Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PIZZA VENTURE OF SAN ANTONIO, L.L.C. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2000

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
PIZZA VENTURE OF SAN ANTONIO, L.L.C

1248 AUSTIN HIGHWAY, STE. 221
SAN ANTONIO, TX 78209

2b Employer Identification Number (EIN)
74-2746842

2c Sponsor's telephone number
210-826-7272

2d Business code (see instructions)
722300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	CLARK MANDIGO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PIZZA VENTURE OF SAN ANTONIO, L.L.C

1248 AUSTIN HIGHWAY, STE. 221
SAN ANTONIO, TX 78209

3b Administrator's EIN
74-2746842

3c Administrator's telephone number
210-826-7272

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	772
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	771
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	20
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	791
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	791
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	20
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 3D 3H 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)		**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
PIZZA VENTURE OF SAN ANTONIO, L.L.C. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PIZZA VENTURE OF SAN ANTONIO, L.L.C

D Employer Identification Number (EIN)
74-2746842

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MAP POOLED INVESTMENT TRUST

b Name of sponsor of entity listed in (a): BOKF, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
73-0780382-005	C	160452

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
PIZZA VENTURE OF SAN ANTONIO, L.L.C. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIZZA VENTURE OF SAN ANTONIO, L.L.C

D Employer Identification Number (EIN)
74-2746842

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	493	317
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	127542	160452
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1954	1954
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	129989	162723
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	129989	162723

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	13121	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13121
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19612	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		19612
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		32734
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		0
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		32734
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MIKE D. BURNETT, CPA **(2)** EIN: 80-0320106

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		50000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

MICHAEL D. BURNETT, CPA

A Sole Practitioner

15600 San Pedro Avenue, Suite 301
San Antonio, Texas 78232
(210) 491-9999
(210) 491-9986 (Fax)
mdb1gaap@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Trustees, Plan Participants and Beneficiaries of the
Pizza Venture of San Antonio, LLC 401(k) Plan
San Antonio, Texas

I was engaged to audit the accompanying statement of net assets available for plan benefits of the Pizza Venture of San Antonio, LLC 401(k) Plan as of December 31, 2010 and 2009, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2010 and the supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i – Schedule of Assets Held (At End of Year) as of the year ended December 31, 2010. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Bank of Texas Trust Company N.A., the Trustee of the Plan, except for comparing the information with the related information included in the accompanying financial statements and supplemental information. I have been informed by the plan administrator that the Trustee holds the Plan assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2010 and 2009 that the information provided to the Plan administrator is complete and accurate.

Because of the significance of the information that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Michael D. Burnett

Michael D. Burnett, CPA
October 10, 2011

PIZZA VENTURE of SAN ANTONIO, LLC 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2010 AND 2009

Michael D. Burnett, CPA
15600 San Pedro Avenue, Suite 301
San Antonio, Texas 78232

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SUPPLEMENTAL SCHEDULE:

SCHEDULE OF ASSETS HELD AT END OF YEAR 8

MICHAEL D. BURNETT, CPA

A Sole Practitioner

15600 San Pedro Avenue, Suite 301
San Antonio, Texas 78232
(210) 491-9999
(210) 491-9986 (Fax)
mdb1gaap@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Trustees, Plan Participants and Beneficiaries of the
Pizza Venture of San Antonio, LLC 401(k) Plan
San Antonio, Texas

I was engaged to audit the accompanying statement of net assets available for plan benefits of the Pizza Venture of San Antonio, LLC 401(k) Plan as of December 31, 2010 and 2009, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2010 and the supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i – Schedule of Assets Held (At End of Year) as of the year ended December 31, 2010. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Bank of Texas Trust Company N.A., the Trustee of the Plan, except for comparing the information with the related information included in the accompanying financial statements and supplemental information. I have been informed by the plan administrator that the Trustee holds the Plan assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2010 and 2009 that the information provided to the Plan administrator is complete and accurate.

Because of the significance of the information that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Michael D. Burnett

Michael D. Burnett, CPA
October 10, 2011

PIZZA VENTURE OF SAN ANTONIO, LLC 401(k) PLAN
STATEMENTS of NET ASSETS AVAILABLE for PLAN BENEFITS
DECEMBER 31, 2010 and 2009

	2010	2009
Investments	$ 162,406	$ 129,496
Accrued interest receivable	-	-
Cash and money market accounts	317	493
Total assets	162,723	129,989
Liabilities	-	-
Net assets available for plan benefits	$ 162,723	$ 129,989

See accompanying notes to the financial statements.

PIZZA VENTURE of SAN ANTONIO, LLC 401(k) PLAN
STATEMENT of CHANGES in NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2010

Additions:	
Additions to net assets attributable to:	
Investment income:	
Net appreciation in fair value of investments	$ 19,612
Dividend income	1
Total investment income	19,613
Contributions - participants	13,121
Returned checks from withdrawn benefits	-
Total additions	32,734
Deductions:	
Deductions from net assets attributed to:	
Withdrawals paid to Plan participants	-
Administrative expenses	-
Total deductions	-
Net increase	32,734
Net assets available for plan benefits:	
Beginning of year	129,989
End of year	$ 162,723

See accompanying notes to the financial statements.

PIZZA VENTURE of SAN ANTONIO, LLC 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 and 2009

NOTE 1 – PLAN DESCRIPTION

Pizza Venture of San Antonio, LLC, a licensed operator of Papa John's Pizza Stores, sponsors a defined contribution retirement plan, the Pizza Venture of San Antonio, LLC 401(k) Plan (Plan). The following description provides general information. Participants and other interested parties should refer to the Plan agreement for a more complete description of the Plan's provisions.

Eligibility: The Plan provides that employees are eligible to participate if they are at least 18 years old and have completed three months of service. For purposes of eligibility related to employer-matching contributions, if any, employees must complete one year of service (at least 1,000 hours of service) and be at least 18 years old.

Contributions: Participants may contribute up to of annual compensation (as defined) $16,500 ($22,000 for employees age 50 or over). The Company may make discretionary matching contributions and non-elective discretionary contributions up to 25% of employee compensation.

Participant Accounts: Each participant's account is credited with the participant's contribution and allocations of:

- Company contributions, if any
- Account earnings, net of expenses.

Allocations of discretionary Company-matching contributions are based on the amount of participant contributions. Allocations of Company non-elective discretionary contributions are based on participant compensation.

Vesting: Participants vest immediately in their contributions and actual earnings thereon. Vesting is based on years of service with participants being fully vested in employer contributions after five years of service.

Benefit Payments: On termination of services due to death, disability or retirement, a participant may elect to receive a lump-sum amount equal to the participant's vested interest in the account, or periodic distributions required for minimum distribution purposes. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts: Forfeited accounts, if any, represent the non-vested portion of terminated participant accounts. Amounts will be used to reduce employer contributions or offset plan expenses. The Plan did not have any forfeitures during 2010.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. The investments consist of pooled investment trust funds and mutual funds at December 31, 2010 and 2009. The Trust funds are valued by the Trustee on a daily basis based. The mutual funds are valued at the net asset value of shares held. Purchases and sales of mutual funds are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The purchase and sale of investments is determined and directed by Plan participants.

Forfeited Withdrawals: The Plan voids uncashed withdrawal checks after the checks have been outstanding for more than nine months. During this period, the Plan attempts to contact the former participant to encourage the individual to process the check.

NOTE 3 – INVESTMENTS

Unaudited Information Certified by the Plan Trustee: The December 31, 2010 and 2009 statement of net assets available for plan benefits, the 2010 investment activity included in the statement of changes in net assets available for plan benefits and the accompanying notes were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The information certified includes:

	December 31	
	2010	2009
Pooled Investment trust funds	$ 160,452	$127,542
Mutual funds	1,954	1,954
Cash and cash equivalents	317	493
Accrued interest	-	-
Dividend income	1	3
Net investment gains (losses)	19,612	27,455

The following represent individual fund investments that equal or exceed 5% of Plan net assets:

Bank of Oklahoma managed allocation portfolio
pooled investment trusts:

	2010	2009
Target 2010 Fund	$ 24,921	$ 22,299
Target 2020 Fund	69,244	54,370
Target 2030 Fund	7,351	6,404
Target 2040 Fund	15,302	11,438
Target 2050 Fund	43,633	33,031

NOTE 3 - INVESTMENTS (continued)

During the year ended December 31, 2010, Plan investments (including gains and losses on mutual funds and pooled investment trust funds bought and sold, as well as held during the year) appreciated in value by $19,612.

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit.

	Fair Value	Level 1	Level 2	Level 3
December 31, 2009				
Participant Directed:				
Mutual Fund	$ 1,945	$ 1,945	$ -	$ -
Pooled Investment Trust Funds	127,542	-	127,542	-
	$129,487	$ 1,945	$127,542	$ -
December 31, 2010				
Participant Directed:				
Mutual Fund	$ 1,954	$ 1,954	$ -	$ -
Pooled Investment Trust Funds	160,452	-	160,452	-
Total	$ 162,406	$ 1,954	$160,452	$ -

FASB ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1: The fair value of mutual fund is based on quoted net assets values of the shares held by the Plan at year-end.

Level 2: Inputs other than Level 1 prices that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, inactive markets, or inputs (such as interest rates) that are observable for the asset or liability.

Level 3: Inputs that are not observable.

NOTE 5 – TAX STATUS

The Plan and related Trust operate under a prototype plan document prepared by the Trustee. The Trustee received an opinion letter from the IRS dated August 30, 2001, which explained that the prototype plan was designed in accordance with the applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and Trustee believe that the Plan is designed and being operated in compliance with applicable IRC requirements.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in any employer contributions made prior to that time.

NOTE 7 – RISKS AND UNCERTAINTIES

The pooled investment trust funds are exposed to various risks such as interest rate, market and credit risks. Due to these risks, it is at least reasonably possible that changes in the values of the mutual fund investments will occur in the near term and that such changes could materially affect the participants' account balances and amounts reported in the statement of net assets available for Plan benefits.

NOTE 8 – RELATED PARTY TRANSACTION

During 2010, the Plan sponsor paid $12,278 in Trustee fees, insurance costs and professional fees on behalf of the Plan.

Effective December 2, 2008, the plan participants converted their mutual fund holdings into ownership interest in Target Funds operated by the Bank of Oklahoma in a pooled investment trust. The Target Funds consist of marketable equity securities and marketable fixed income debt investments. The Target Funds mature on specific dates. The Bank of Oklahoma, as trustee, receives a management fee of .5% of the market value of fund assets in connection with the operations of the pooled investment trust.

The Plan invests its cash in a money market account sponsored by an affiliate of the Bank of Oklahoma.

NOTE 10 – SUBSEQUENT EVENTS

The plan administrator has considered the need to adjust or disclose events subsequent to the Plan's year end that impacted the 2010 plan year financial statements through October 10, 2011, the date the financial statements were available for issuance. No events occurred which impacted the 2010 financial statements or required disclosure therein.

SUPPLEMENTAL SCHEDULE

Pizza Venture of San Antonio, LLC 401(k) Plan
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2010
(Plan No. - 001; Employer ID No. - 74-2746842)

(a)	(b) Identity of issue	(c) Mutual Fund	(d) Cost	(e) Current Value
	Bank of Oklahoma Managed Allocation Portfolio Pooled Investment Trust:			
*		Target 2010 Fund	$ 18,164	$ 24,922
*		Target 2020 Fund	50,281	69,244
*		Target 2030 Fund	4,873	7,351
*		Target 2040 Fund	10,471	15,302
*		Target 2050 Fund	43,633	43,633
	US Global Investors	Government Securities Savings Fund	1,954	1,954
			$ 129,376	$ 162,406
*	Cavanal Hill Funds:	Cash Management Fund	$ 317	$ 317

Pizza Venture of San Antonio, LLC 401(k) Plan
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2010
(Plan No. - 001; Employer ID No. - 74-2746842)

(a)	(b) Identity of issue	(c) Mutual Fund	(d) Cost	(e) Current Value
	Bank of Oklahoma Managed Allocation Portfolio Pooled Investment Trust:			
*		Target 2010 Fund	$ 18,164	$ 24,922
*		Target 2020 Fund	50,281	69,244
*		Target 2030 Fund	4,873	7,351
*		Target 2040 Fund	10,471	15,302
*		Target 2050 Fund	43,633	43,633
	US Global Investors	Government Securities Savings Fund	1,954	1,954
			$ 129,376	$ 162,406
*	Cavanal Hill Funds:	Cash Management Fund	$ 317	$ 317