

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), 6057(b), 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
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>06/01/2011</u> and ending <u>05/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>FRISCH'S RESTAURANTS, INC. PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>12/30/1970</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>FRISCH'S RESTAURANTS, INC.</u> <u>2800 GILBERT AVENUE</u> <u>CINCINNATI, OH 45206-1206</u>	2b Employer Identification Number (EIN) <u>31-0523213</u> 2c Sponsor's telephone number <u>513-961-2660</u> 2d Business code (see instructions) <u>722110</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>03/13/2013</u>	<u>MICHAEL E. CONNER</u>
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") FRISCH'S RESTAURANTS, INC. 2800 GILBERT AVENUE CINCINNATI, OH 45206-1206	3b Administrator's EIN 31-0523213 3c Administrator's telephone number 513-961-2660
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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
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5 Total number of participants at the beginning of the plan year	5	691
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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	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G

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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>FRISCH'S RESTAURANTS, INC. PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FRISCH'S RESTAURANTS, INC.</u>	D Employer Identification Number (EIN) <u>31-0523213</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>3196515</u>
b	Actuarial value 2b <u>2876864</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>51</u> <u>334363</u>
b	For terminated vested participants 3b <u>247</u> <u>998185</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>14755</u>
(2)	Vested benefits 3c(2) <u>1763189</u>
(3)	Total active 3c(3) <u>393</u> <u>1777944</u>
d	Total 3d <u>691</u> <u>3110492</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.04 %</u>
6	Target normal cost 6 <u>75000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>02/19/2013</u>
Signature of actuary	Date
<u>SHEILA M. PERSALL</u>	<u>11-06388</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	
Firm name	Telephone number (including area code)
<u>325 JOHN H MCCONNELL BLVD</u> <u>SUITE 350</u> <u>COLUMBUS, OH 43215</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	468308	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	468308	
10 Interest on line 9 using prior year's actual return of <u>21.39</u> %	100171	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		7420
b Interest on (a) using prior year's effective rate of <u>6.53</u> % except as otherwise provided (see instructions)		485
c Total available at beginning of current plan year to add to prefunding balance		7905
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	568479	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding percentages		
14 Funding target attainment percentage	14	92.48 %
15 Adjusted funding target attainment percentage	15	92.48 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.78 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2011	25000		03/13/2012	25000	
10/18/2011	25000		04/17/2012	25000	
11/15/2011	25000		05/15/2012	25000	
12/13/2011	25000				
01/18/2012	25000				
02/14/2012	25000				
Totals ▶			18(b)	225000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 216950
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.81%	2nd segment: 5.76%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	75000	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	233628	37655	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	112655	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36	112655	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	216950	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	104295	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning **06/01/2011** and ending **05/31/2012**

A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TAFT STETTINIUS & HOLLISTER LLP

425 WALNUT STREET ST #1800
513-381-2838
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	8495	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON LLP

4000 SMITH ROAD STE 500
513-762-5000
CINCINNATI, OH 45209

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11125	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	2601	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

525 VINE STREET SUITE 1600
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 28	NONE	45693	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: TOWERS WATSON PENNSYLVANIA, INC.	b EIN: 23-1159360
c Position: ACTUARY	
d Address: 255 EAST FIFTH STREET SUITE 2120 CINCINNATI, OH 45202-4721	e Telephone: 513-345-4230

Explanation: PLEASE SEE ATTACHMENT A

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning	06/01/2011	and ending	05/31/2012
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A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES	B Three-digit plan number (PN)	002
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FRISCH'S RESTAURANTS, INC.

b Name of sponsor of entity listed in (a): FRISCH'S RESTAURANTS, INC. MASTER TRUST

c EIN-PN 31-0523213-003	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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:**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**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**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

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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012		
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	2	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)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	3148442	0
(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)	48071	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	3196515	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3196515	0
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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)	225000	
(B) Participants	2a(1)(B)		
(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)		225000
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)		
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(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)		-63827
(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		161173

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	338558	
(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)		338558
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)	93844	
(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)		93844
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		432402

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-271229
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		2925286

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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: GRANT THORNTON

(2) EIN: 36-6055558

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....		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.).....	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?.....	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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: 0

- 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)

FRISCH'S RESTAURANTS, INC. PENSION PLAN FOR MANAGERS, O

5b(2) EIN(s)	5b(3) PN(s)
31-0523213	001

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 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 2011 This Form is Open to Public Inspection.
For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012		
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.		D Employer Identification Number (EIN) 31-0523213
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 0
b Enter the amount contributed by the employer to the plan for this plan year		6b 0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☒ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Schedule R (Form 5500) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



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Report of Independent Certified Public Accountants

Trustees

Frisch's Restaurants, Inc. Pension Plan for

Operating Unit Hourly Employees

We were engaged to audit the financial statements of Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees as of May 31, 2012 and 2011, and for the years then ended, and the supplemental schedule for the year ended May 31, 2012, as listed in the accompanying table of contents. These financial statements and supplemental schedule 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 us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note H, which was certified by U.S. Bank, N.A. and Great-West Life & Annuity Insurance Company, the custodians of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodians hold the certified Plan assets and execute related transactions. The plan administrator has obtained certifications from the custodians as of and for the years ended May 31, 2012 and 2011, that the information provided to the plan administrator is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants and, in our 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.

Grant Thornton LLP

Cincinnati, Ohio

March 4, 2013

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FRISCH'S RESTAURANTS, INC. PENSION FOR	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1	Enter the valuation date: Month <u>6</u> Day <u>1</u> Year <u>2011</u>		
2	Assets:		
	a Market value	2a	3,196,515
	b Actuarial value	2b	2,876,864
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	51
	b For terminated vested participants	3b	247
	c For active participants:		
	(1) Non-vested benefits	3c(1)	14,755
	(2) Vested benefits	3c(2)	1,763,189
	(3) Total active.....	3c(3)	393
	d Total.....	3d	691
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.04 %
6	Target normal cost	6	75,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	 Date
	SHEILA M. PERSALL Type or print name of actuary	11-06388 Most recent enrollment number
	MERCER Firm name	(614) 227-5526 Telephone number (including area code)
	325 JOHN H MCCONNELL BLVD SUITE 350 COLUMBUS OH 43215 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	468,308	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8).....	468,308	0
10	Interest on line 9 using prior year's actual return of <u>21.39</u> %.....	100,171	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		7,420
	b Interest on (a) using prior year's effective rate of <u>6.53</u> % except as otherwise provided (see instructions).....		485
	c Total available at beginning of current plan year to add to prefunding balance.....		7,905
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....	568,479	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	92.48 %
15	Adjusted funding target attainment percentage	15	92.48 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	97.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2011	25,000		03/13/2012	25,000	
10/18/2011	25,000		04/17/2012	25,000	
11/15/2011	25,000		05/15/2012	25,000	
12/13/2011	25,000				
01/18/2012	25,000				
02/14/2012	25,000				
			Totals •	18(b)	225,000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	216,950

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.81 %	2nd segment: 5.76 %	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	75,000	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	233,628	37,655	
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	112,655	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	112,655	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	216,950	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	104,295	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	5.00%	10,000	500	27,500
56	2.00%	9,500	190	10,640
57	2.00%	9,310	186	10,613
58	2.00%	9,124	182	10,584
59	2.00%	8,941	179	10,551
60	10.00%	8,762	876	52,575
61	5.00%	7,886	394	24,053
62	15.00%	7,492	1,124	69,675
63	10.00%	6,368	637	40,119
64	10.00%	5,731	573	36,681
65	75.00%	5,158	3,869	251,462
66	25.00%	1,290	322	21,278
67	25.00%	967	242	16,200
68	25.00%	725	181	12,331
69	25.00%	544	136	9,384
70	100.00%	408	408	28,562
Total			10,000.00	632,208
Average				63.22

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	4
▪ First 5 years	2.81%
▪ Next 15 years	5.76%
▪ Over 20 years	6.46%

Mortality sponsor elections

▪ All participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
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417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Other economic assumptions

▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	7.50% per year
▪ Expenses	\$75,000 added to current year normal cost

Demographic assumptions

Withdrawal	150% of the 2003 SOA Small Plans Table, see table of sample rates
Disability incidence	None

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Retirement age	Attained age	Percentage	
	Under 55	0%	
	55	5%	
	56 to 59	2%	
	60 to 61	5%	
	62	15%	
	63 to 64	5%	
	65	50%	
	66 to 69	20%	
	70	100%	
Benefit commencement age for			
▪ Future vested deferred	65		
▪ Current vested deferred	65		
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
▪ Percentage married	70%	70%	
▪ Spouse age difference	3 years younger	3 years older	
Form of payment	<u>Lump sum</u>	<u>Single life with 5 years certain</u>	<u>50% J&S</u>
▪ Active retirements	80%	6%	14%
▪ Future vested deferred	80%	6%	14%
▪ Future disabilities	N/A	N/A	N/A
▪ Future deaths	0%	0%	100%
▪ Current vested deferred	80%	6%	14%
Unpredictable contingent event assumptions	Not applicable		

Table of sample rates

Attained age	Withdrawal	
	Male	Female
20	36.45%	36.45%
25	29.25	29.25
30	23.25	23.25
35	18.15	18.15
40	14.10	14.10
45	10.95	10.95
50	8.40	8.40
55	6.30	6.30
60	4.50	4.50
65	2.85	2.85

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with only those employees who have completed the plan's eligibility requirements. These employees are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- We updated the retirement rates from 100% at age 65 to retirement rates between ages 55 and 70 to better reflect expected future plan experience.
- We updated the withdrawal rate assumption from the Sarason T-11 table to 150% of the 2003 SOA Small Plans Table to better reflect expected future plan experience.
- Expense normal cost decreased from \$90,000 to \$75,000 to reflect our expectations for the current plan year.
- Interest discounts and mortality rates were updated from 2010 to 2011 in accordance with PPA.

Schedule SB, Line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2011 Installment
2011	\$ 233,628	7	\$ 37,655
Total	\$ 233,628		\$ 37,655

Schedule SB, Line 25 — Change in Method

- This is the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation was done by Towers Watson. This change qualifies for automatic IRS approval.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants as of June 1, 2011**

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25											0
25-29		1									1
30-34		10	8	10							28
35-39		2	5	6	5						18
40-44		5	4	25	8	7					49
45-49		8	12	19	15	13	4				71
50-54		11	12	20	21	10	6	3			83
55-59	1	3	9	18	12	11	8	4			66
60-64	1	4	4	12	9	3	4	4	1		42
65-69		3	3	7	3	3	2				21
70 & Up		5	2	2		1		4			14
Total	2	52	59	119	73	48	24	15	1	0	393

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	5.00%	10,000	500	27,500
56	2.00%	9,500	190	10,640
57	2.00%	9,310	186	10,613
58	2.00%	9,124	182	10,584
59	2.00%	8,941	179	10,551
60	10.00%	8,762	876	52,575
61	5.00%	7,886	394	24,053
62	15.00%	7,492	1,124	69,675
63	10.00%	6,368	637	40,119
64	10.00%	5,731	573	36,681
65	75.00%	5,158	3,869	251,462
66	25.00%	1,290	322	21,278
67	25.00%	967	242	16,200
68	25.00%	725	181	12,331
69	25.00%	544	136	9,384
70	100.00%	408	408	28,562
Total			10,000.00	632,208
Average				63.22

FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES
Form 5500 E.I.N. 31-052313
Plan No. 002

Schedule H, Line 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended May 31, 2012

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of Asset	Purchase Price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
SERIES OF TRANSACTIONS:						
U.S. Bank Money Market Fund #6	Money Market Fund (28 purchases)	\$ 449,053	\$ -	\$ -	\$ 449,053	\$ -
U.S. Bank Money Market Fund #6	Money Market Fund (68 sales)	-	497,124	497,124	497,124	-

Frischs Restaurants, Inc.

FEIN: 31-0523213

May 31, 2012

Schedule SB is provided by Mercer. Please contact them (614-227-5526) regarding Schedule of Plan Provisions

FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2012 and 2011

	2012	2011
Investments:		
Participation in Master Trust	\$ -	\$ 3,148,442
Money market fund	<u>-</u>	<u>48,071</u>
Total investments	-	3,196,513
Accrued interest receivable	<u>-</u>	<u>2</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 3,196,515</u>

The accompanying notes are an integral part of these statements.

FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended May 31, 2012 and 2011

	2012	2011
Investment income (loss):		
Interest and dividends	\$ 18	\$ 32
Plan interest in Master Trust investment income (loss)	(63,845)	587,586
Net investment income (loss)	<u>(63,827)</u>	<u>587,618</u>
Employer contributions	225,000	100,000
Benefits paid to participants	(338,558)	(279,595)
PBGC insurance premiums	(19,866)	(27,655)
Administration, legal, accounting, and actuarial service fees	<u>(73,978)</u>	<u>(53,309)</u>
Net increase (decrease) in assets available for benefits prior to merger	(271,229)	327,059
Plan Merger (Note A)	<u>(2,925,286)</u>	<u>-</u>
Net increase (decrease) including merger	(3,196,515)	327,059
Net assets available for benefits at:		
Beginning of year	<u>3,196,515</u>	<u>2,869,456</u>
End of year	<u><u>\$ -</u></u>	<u><u>\$ 3,196,515</u></u>

The accompanying notes are an integral part of these statements.

**FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

May 31, 2012 and 2011

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Frisch's Restaurants, Inc. ("Company") Pension Plan for Operating Unit Hourly Employees ("Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General

The Plan was established December 31, 1970, for the purpose of providing retirement benefits to eligible employees. The Plan was subsequently amended to only permit hourly employees whose service began before January 1, 1999 to participate. The Plan was also amended to freeze benefit accruals effective August 31, 2009. Prior to the merger discussed below, the Plan was funded through various investment securities held in the Frisch's Restaurants, Inc. Master Trust ("Master Trust") (Note F). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

2. Plan Merger

On April 3, 2012, the Plan Sponsor, Frisch's Restaurants, Inc., approved the merger of the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees, effective June 1, 2012. This transaction has been reflected in the accompanying financial statements as of May 31, 2012.

3. Pension Benefits

A participant's monthly normal retirement pension shall equal the lesser of \$175 or a formula of \$5 multiplied by the participant's total years of credited service at his or her normal retirement date. Participants may elect either a lump sum distribution or monthly payment option. The default form of payment for an unmarried participant is a 5-year certain, while the default form of payment for a married participant is a qualified joint and 50% survivor annuity. Participants may also elect other forms of benefit payments as provided by the Plan.

4. Vesting

Upon termination of employment with the Company prior to having attained the normal retirement date for any reason other than early retirement or death, a participant shall be entitled to the vested portion of his or her accrued benefit attributable to employer contributions, determined as follows:

Years of service with the employer	Percent of non-forfeitable accrued benefit
Any service less than five (5) years	None
At least five (5) years or more	100%

FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2012 and 2011

NOTE A – DESCRIPTION OF PLAN (continued)

5. Funding

Costs of the Plan, which are typically funded annually, are actuarially determined under projected benefit cost methods and include amounts for current service and amortization of (and interest on) prior service liabilities. The Company's policy is to provide contributions that equal or exceed the minimum funding requirements as required by ERISA. The Plan met the minimum funding requirements of ERISA as of May 31, 2012 and 2011.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America. A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

2. Investment Valuation and Income Recognition

Except for the guaranteed investment contracts with Great-West Life & Annuity Insurance Company ("Great-West"), investments are stated at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

In May 2011, the FASB issued guidance clarifying how to measure and disclose fair value. This guidance amends the application of existing fair value measurement requirements, while other amendments change a particular principle in existing fair value measurement guidance. In addition, this guidance requires additional fair value disclosures, although certain of these new disclosures will not be required for nonpublic entities. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of the amended guidance will have on the Plan's financial statements.

3. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual amounts could differ from those estimates.

**FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2012 and 2011

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

4. Payment of Benefits

Benefit payments are recorded upon distribution.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Mercer and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest and the probability of payment by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

6. Subsequent Events

The Plan has evaluated subsequent events through March 4, 2013, the date the financial statements were available to be issued. The Plan administrator is not aware of any subsequent events that would require recognition or disclosure in the Plan financial statements.

NOTE C – ACCUMULATED PLAN BENEFITS

The accumulated plan benefits according to the beginning of the year actuarial reports as of May 31 were as follows:

	June 1, 2011	June 1, 2010
Vested benefits		
Participants currently receiving payments	\$ 291,211	\$ 312,978
Other participants	2,554,540	2,712,510
	<u>2,845,751</u>	<u>3,025,488</u>
Non-vested benefits	20,556	6,565
Actuarial present value of accumulated Plan benefits	\$ <u>2,866,307</u>	\$ <u>3,032,053</u>
Actuarial present value of accumulated Plan benefits at June 1, 2010	\$ 3,032,053	
Benefits accumulated		12,616
Increase for interest		215,717
Benefits paid		(279,595)
Change in actuarial assumptions		<u>(114,484)</u>
Actuarial present value of accumulated Plan benefits at June 1, 2011	\$ <u>2,866,307</u>	

FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2012 and 2011

NOTE C – ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of accumulated Plan benefits does not reflect the Plan merger that was effective June 1, 2012.

The significant assumptions underlying the actuarial computations for 2011 and 2010 are as follows:

Interest rate – 7.50% per year, compounded annually (2011 and 2010)

Mortality – IRS 2011 Mortality (2011); IRS 2010 Mortality (2010)

Retirement Age – Ages 55 to 70 (2011); Normal retirement date or current age if greater than age 65 (2010)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits

NOTE D – PRIORITIES UPON TERMINATION OF THE PLAN

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Upon termination of the Plan, the assets on that date will be applied on the actuarial basis to purchase annuity and other employee benefits for which annuity payments have not previously commenced. The funds will be allocated among employees and beneficiaries in the following order:

First, to that portion of each employee's accrued benefit which is derived from the employee's nonmandatory contributions, if any.

Second, to that portion of each employee's accrued benefit which is derived from the employee's mandatory contributions, if any.

Third, in the case of benefits payable as a retirement annuity:

(A) in the case of the benefit of an employee or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least.

(B) in the case of an employee's or beneficiary's benefit (other than a benefit described in (A) above) which would have been in pay status as of the beginning of such three-year period if the employee had retired prior to the beginning of the three-year period and if his benefits had commenced (in the normal form of annuity under this policy) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least.

Fourth, to all other benefits (if any) of employees under the Plan guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") under Title IV of ERISA, determined in accordance with Section 4004 thereof.

FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2012 and 2011

NOTE D – PRIORITIES UPON TERMINATION OF THE PLAN (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Fifth, to all other nonforfeitable benefits under the Plan.

Sixth, to all other benefits under the Plan.

If the assets available for allocation under any priority category (other than the fifth and sixth priority categories) are insufficient to fully satisfy the benefits of all employees, the assets shall be allocated pro rata among such employees.

If any portion of the assets attributable to employee contributions remains after all liabilities of the Plan have been satisfied, such portion shall be equitably distributed to the employees who made such contributions.

Any assets remaining after distribution and satisfaction of all liabilities in accordance with the aforementioned shall be distributed to the Company.

NOTE E – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2012 and 2011

NOTE E – FAIR VALUE MEASUREMENTS (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets not held by the Master Trust measured at fair value:

Money market fund – Valued at the net asset value (“NAV”) of \$1 per share.

See Note F for the description of the valuation methodologies used for assets held in the Master Trust.

The Plan's assets as of May 31, 2012 in the Money market fund was \$0.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2011. The following table does not include the Plan's interest in the Master Trust because that information is presented in a separate table (see Note F):

	Level 1	Level 2	Level 3	Total
Money market fund	\$ <u>-</u>	\$ <u>48,071</u>	\$ <u>-</u>	\$ <u>48,071</u>

The NAV of the money market fund is based on the fair value of the underlying investments. The money market will invest in high quality, short term debt instruments such as commercial paper and bank notes in order to achieve the investment objective to preserve capital. Investments in the money market fund do not have a holding period and there are no unfunded commitments.

NOTE F – ASSETS HELD UNDER MASTER TRUST AGREEMENT

Prior to the merger, the Master Trust held primarily all assets of the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees and the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. As a result of the year-end Plan merger discussed in Note A, there was no Master Trust effective as of May 31, 2012. At May 31, 2011, the Plan's interest in the net assets of the Master Trust was approximately 11 percent. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the assets of the Master Trust as of May 31, 2011:

FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2012 and 2011

NOTE F – ASSETS HELD UNDER MASTER TRUST AGREEMENT (continued)

U.S. treasury and agency obligations	\$ 555,605
Corporate obligations	4,056,098
Foreign obligations	902,809
Mutual funds	21,571,617
Guaranteed insurance contracts	552,942
Money market fund	118,557
Cash	1,245
Accrued income	51,861
	<u>\$ 27,810,734</u>
Plan interest in Master Trust	<u>\$ 3,148,442</u>

Investment income (loss) for the Master Trust for the years ended May 31 is as follows:

	2012	2011
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments:		
U.S. treasury and agency obligations	\$ 20,186	\$ 18,366
Corporate obligations	31,540	24,639
Foreign obligations	(5,401)	36,557
Mutual funds	(1,112,781)	4,344,131
	<u>(1,066,456)</u>	<u>4,423,693</u>
Interest and dividends	561,946	562,165
	<u>\$ (504,510)</u>	<u>\$ 4,985,858</u>

Following is a description of the valuation methodologies used for assets measured at fair value in the Master Trust:

U.S. treasury and agency obligations – Fair value is determined based on observable inputs of comparable market transactions.

Corporate obligations – Fair value is determined based on observable inputs of comparable market transactions.

Foreign obligations – Fair value is determined based on observable inputs of comparable market transactions.

Mutual funds – Valued at the closing price reported on the active market on which the individual security is traded.

Money market fund – Valued at the NAV of \$1 per share.

**FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2012 and 2011

NOTE F – ASSETS HELD UNDER MASTER TRUST AGREEMENT (continued)

The following table summarizes by level, within the fair value hierarchy, the Master Trust's assets at fair value as of May 31, 2011:

	Level 1	Level 2	Level 3	Total
Foreign fixed income mutual funds				
World bond fund	\$ 512,219	\$ -	\$ -	\$ 512,219
Debt securities				
U.S. Treasury and agency obligations	-	555,605	-	555,605
Corporate obligations	-	4,056,098	-	4,056,098
Foreign obligations	-	902,809	-	902,809
U.S. equity mutual funds				
U.S. large blend	9,962,670	-	-	9,962,670
U.S. mid blend	11,096,728	-	-	11,096,728
Money market fund	-	118,557	-	118,557
	<u>\$ 21,571,617</u>	<u>\$ 5,633,069</u>	<u>\$ -</u>	<u>\$ 27,204,686</u>

The NAV of the money market fund is based on the fair value of the underlying investments. The money market will invest in high quality, short term debt instruments such as commercial paper and bank notes in order to achieve the investment objective to preserve capital. Investments in the money market fund do not have a holding period and there are no unfunded commitments.

NOTE G – GUARANTEED INVESTMENT CONTRACTS

The Master Trust entered into guaranteed investment contracts with Great-West. The Plan makes contributions to the funds which Great-West maintains in an unallocated fund and adds interest at a rate determined annually by Great-West. Great-West administers the funds and makes annuity payments to participants of the Plan as directed by the Plan. Under the terms of the contract, the Plan is required to maintain a minimum balance in the contract sufficient to purchase annuities to certain current retirees. The guaranteed investment contracts had a contract value of \$552,942 at May 31, 2011. Contract value represents contributions made under the contracts, plus earnings, less withdrawals and administrative expenses.

NOTE H – CERTIFIED INFORMATION

The Plan has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodians, U.S. Bank, N.A. and Great-West, have certified that the following information included in the accompanying financial statements and supplemental schedule are complete and accurate:

FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2012 and 2011

NOTE H – CERTIFIED INFORMATION (continued)

- Investments, as shown in the Statements of Net Assets Available for Benefits as of May 31, 2012 and 2011
- Accrued interest receivable, as shown in the Statements of Net Assets Available for Benefits as of May 31, 2012 and 2011
- Net investment income (loss), as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended May 31, 2012 and 2011
- Schedule H, line 4(j) – Schedule of Reportable Transactions for the year ended May 31, 2012

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing the information provided by the custodians to the related information included in the financial statements and supplemental schedule.

NOTE I – INCOME TAXES

The Plan obtained its latest determination letter on June 19, 2012, in which the Internal Revenue Service stated that the Plan and the underlying trust, as then designed, are in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan's trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE J – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE K – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by U.S. Bank, N.A. and Great-West, the custodians and investment advisors to the Plan. Therefore, these transactions qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

FRISCH'S RESTAURANTS, INC.
PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES
Form 5500 E.I.N. 31-052313
Plan No. 002

Schedule H, Line 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended May 31, 2012

(a) Identity of party involved	(b) Description of Asset	(c) Purchase Price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
SERIES OF TRANSACTIONS:						
U.S. Bank Money Market Fund #6	Money Market Fund (28 purchases)	\$ 449,053	\$ -	\$ -	\$ 449,053	\$ -
U.S. Bank Money Market Fund #6	Money Market Fund (68 sales)	-	497,124	497,124	497,124	-

Application for Extension of Time To File Certain Employee Plan Returns

OMB No. 1545-0212

File With IRS Only

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Information about Form 5558 and its instructions is at www.irs.gov/form5558

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) FRISCH'S RESTAURANTS, INC Number, street, and room or suite no. (If a P.O. box, see instructions) 2800 GILBERT AVENUE City or town, state, and ZIP code CINCINNATI, OH 45206	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 31-0523213 Social security number (SSN) (9 digits XXX-XX-XXXX)			
	Plan number	Plan year ending—		
		MM	DD	YYYY
C Plan name PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES	0	0	2	05312012

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part 1, C above.
- 2 I request an extension of time until 03/15/2013 to file Form 5500 series (see instructions).
Note. A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until 03/15/2013 to file Form 8955-SSA (see instructions).
Note. A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested, and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the third month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4 I request an extension of time until ____/____/____ to file Form 5330.
You may be approved for up to a 6 month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax **a**

b Enter the payment amount attached **b**

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . ▶ c

5 State in detail why you need the extension:

[illegible]

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

Schedule SB, Line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2011 Installment
2011	\$ 233,628	7	\$ 37,655
Total	\$ 233,628		\$ 37,655

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FRISCH'S RESTAURANTS, INC. PENSION FOR	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1	Enter the valuation date: Month <u>6</u> Day <u>1</u> Year <u>2011</u>		
2	Assets:		
	a Market value	2a	3,196,515
	b Actuarial value	2b	2,876,864
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	51
	b For terminated vested participants	3b	247
	c For active participants:		
	(1) Non-vested benefits	3c(1)	14,755
	(2) Vested benefits	3c(2)	1,763,189
	(3) Total active.....	3c(3)	393
	d Total.....	3d	691
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.04 %
6	Target normal cost	6	75,000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>February 19, 2013</u> Date
	SHEILA M. PERSALL Type or print name of actuary	11-06388 Most recent enrollment number
	MERCER Firm name	(614) 227-5526 Telephone number (including area code)
	325 JOHN H MCCONNELL BLVD SUITE 350 COLUMBUS OH 43215 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II	Beginning of year carryover and prefunding balances				
		(a) Carryover balance	(b) Prefunding balance		
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	468,308			
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)				
9	Amount remaining (line 7 minus line 8).....	468,308	0		
10	Interest on line 9 using prior year's actual return of <u>21.39</u> %.....	100,171			
11	Prior year's excess contributions to be added to prefunding balance:				
	a Present value of excess contributions (line 38 from prior year)		7,420		
	b Interest on (a) using prior year's effective rate of <u>6.53</u> % except as otherwise provided (see instructions).....		485		
	c Total available at beginning of current plan year to add to prefunding balance.....		7,905		
	d Portion of (c) to be added to prefunding balance.....				
12	Other reductions in balances due to elections or deemed elections.....	568,479			
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0		

Part III	Funding percentages	
14	Funding target attainment percentage	92.48 %
15	Adjusted funding target attainment percentage	92.48 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	97.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	%

Part IV	Contributions and liquidity shortfalls					
18	Contributions made to the plan for the plan year by employer(s) and employees:					
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	09/14/2011	25,000		03/13/2012	25,000	
	10/18/2011	25,000		04/17/2012	25,000	
	11/15/2011	25,000		05/15/2012	25,000	
	12/13/2011	25,000				
	01/18/2012	25,000				
	02/14/2012	25,000				
	Totals •			18(b)	225,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
	b Contributions made to avoid restrictions adjusted to valuation date.....	19b
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 216,950

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
	b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
	c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th	0	

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.81 %	2nd segment: 5.76 %	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	75,000	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	233,628	37,655	
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	112,655	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	112,655	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	216,950	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	104,295	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	4
▪ First 5 years	2.81%
▪ Next 15 years	5.76%
▪ Over 20 years	6.46%

Mortality sponsor elections

▪ All participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
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417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Other economic assumptions

▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	7.50% per year
▪ Expenses	\$75,000 added to current year normal cost

Demographic assumptions

Withdrawal	150% of the 2003 SOA Small Plans Table, see table of sample rates
Disability incidence	None

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Retirement age	Attained age	Percentage	
	Under 55	0%	
	55	5%	
	56 to 59	2%	
	60 to 61	5%	
	62	15%	
	63 to 64	5%	
	65	50%	
	66 to 69	20%	
	70	100%	
Benefit commencement age for			
▪ Future vested deferred	65		
▪ Current vested deferred	65		
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
▪ Percentage married	70%	70%	
▪ Spouse age difference	3 years younger	3 years older	
Form of payment	<u>Lump sum</u>	<u>Single life with 5 years certain</u>	<u>50% J&S</u>
▪ Active retirements	80%	6%	14%
▪ Future vested deferred	80%	6%	14%
▪ Future disabilities	N/A	N/A	N/A
▪ Future deaths	0%	0%	100%
▪ Current vested deferred	80%	6%	14%
Unpredictable contingent event assumptions	Not applicable		

Table of sample rates

Attained age	Withdrawal	
	Male	Female
20	36.45%	36.45%
25	29.25	29.25
30	23.25	23.25
35	18.15	18.15
40	14.10	14.10
45	10.95	10.95
50	8.40	8.40
55	6.30	6.30
60	4.50	4.50
65	2.85	2.85

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with only those employees who have completed the plan's eligibility requirements. These employees are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants as of June 1, 2011**

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25											0
25-29		1									1
30-34		10	8	10							28
35-39		2	5	6	5						18
40-44		5	4	25	8	7					49
45-49		8	12	19	15	13	4				71
50-54		11	12	20	21	10	6	3			83
55-59	1	3	9	18	12	11	8	4			66
60-64	1	4	4	12	9	3	4	4	1		42
65-69		3	3	7	3	3	2				21
70 & Up		5	2	2		1		4			14
Total	2	52	59	119	73	48	24	15	1	0	393

In each cell, the number is the count of active participants for each age/service combination.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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), 6057(b), 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**2011****This Form is Open to Public
Inspection****Part I Annual Report Identification Information**For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

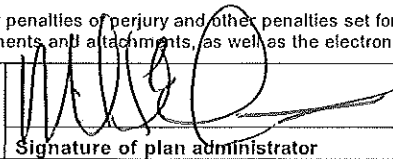
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☒ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN FOR OPERATING UNIT HOURLY EMPLOYEES	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) FRISCH'S RESTAURANTS, INC. 2800 GILBERT AVENUE CINCINNATI OH 45206-1206	1c Effective date of plan <u>12/30/1970</u> 2b Employer Identification Number (EIN) <u>31-0523213</u> 2c Sponsor's telephone number <u>513-961-2660</u> 2d Business code (see instructions) <u>722110</u>

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		<u>3/11/13</u>	MICHAEL E. CONNER
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

Schedule SB, Line 25 — Change in Method

- This is the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation was done by Towers Watson. This change qualifies for automatic IRS approval.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- We updated the retirement rates from 100% at age 65 to retirement rates between ages 55 and 70 to better reflect expected future plan experience.
- We updated the withdrawal rate assumption from the Sarason T-11 table to 150% of the 2003 SOA Small Plans Table to better reflect expected future plan experience.
- Expense normal cost decreased from \$90,000 to \$75,000 to reflect our expectations for the current plan year.
- Interest discounts and mortality rates were updated from 2010 to 2011 in accordance with PPA.