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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WHITE CASTLE PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/29/1949

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
WHITE CASTLE SYSTEM, INC.

P. O. BOX 1498
555 WEST GOODALE STREET
COLUMBUS, OH 43216-1498

2b Employer Identification Number (EIN)
31-4340520

2c Plan Sponsor's telephone number
614-228-5781

2d Business code (see instructions)
722513

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2015	RUSSELL J. MEYER
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	10091
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5971
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4781
b	Retired or separated participants receiving benefits	**6b**	1055
c	Other retired or separated participants entitled to future benefits	**6c**	4123
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	9959
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	97
f	Total. Add lines **6d** and **6e**.	**6f**	10056
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	10056
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	719
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WHITE CASTLE PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

D Employer Identification Number (EIN)
31-4340520

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).. . . . . [X] 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

AMERICAN FUNDS SERVICE COMPANY
P.O. BOX 6007
INDIANAPOLIS, IN 46206-6007

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

ARTISAN FUNDS
P.O. BOX 8412
BOSTON, MA 02266-8412

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

FRANKLIN MUTUAL ADVISORS, LLC
P.O. BOX 33030
ST. PETERSBURG, FL 33733-8030

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

THE ROYCE FUNDS
745 FIFTH AVENUE
NEW YORK, NY 10151

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

T. ROWE PRICE ASSOCIATES, INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

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

OPPENHEIMER FUNDS

PO BOX 5270
DENVER, CO 80217-5270

(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)

UBS FINANCIAL SERVICES INC.

13-2638166

(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?
27 65 50 99	NONE	35000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BUCHANAN INGERSOLL & ROONEY, PC

25-1381032

(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 50	NONE	21825	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GBQ PARTNERS

20-2122306

(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 50	NONE	15000	Yes [ ] No [X]	Yes [ ] No [ ]		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)

(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 ☐

(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
UBS FINANCIAL SERVICES INC.	99	0

(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.
USB RETIREMENT MONEY FUND 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0..13% MONEY MARKET FUND MANAGEMENT AND 12B-1 FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
UBS FINANCIAL SERVICES INC.	99	0

(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.
UBS RMA MONEY MARKET PORTFOLIO 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.15% MONEY MARKET FUND MANAGEMENT AND 12B-1 FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
UBS FINANCIAL SERVICES INC.	99	0

(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.
UPS RMA U.S. GOVERNMENT PORTFOLIO 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.07% MONEY MARKET FUND MANAGEMENT AND 12B-1 FEES

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
UBS FINANCIAL SERVICES INC.	99	0

(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.
UBS LIQUID ASSETS FUND 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.07% MONEY MARKET FUND MANAGEMENT AND 12B-1 FEES

(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

(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

(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

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(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

(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:	**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:

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

Explanation:

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WHITE CASTLE PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

D Employer Identification Number (EIN)
31-4340520

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	692017	1120902
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	559202	368096
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9345240	9003332
(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)	6100791	5562531
(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)		
(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)	179721918	169526450
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	35719316	39239021
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	232138484	224820332
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	20962	8788
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	20962	8788
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	232117522	224811544

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1819	
(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)	244523	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		246342
(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)	10774792	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10774792
(3) Rents	2b(3)		2697702
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	4028408	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4028408

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2970260
c Other income	2c		8607
d Total income. Add all **income** amounts in column (b) and enter total	2d		14785591
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22015730	
(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)		22015730
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)	36825	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	35000	
(4) Other	2i(4)	4014	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		75839
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22091569
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7305978
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: GBQ PARTNERS **(2)** EIN: 20-2122306

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		4000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		39239021
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WHITE CASTLE PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

D Employer Identification Number (EIN)
31-4340520

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** 0

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): 30-6030670

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**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

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**

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements
with Supplementary Information

White Castle Profit Sharing Plan and Trust

December 31, 2014 and 2013

GBQ

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230 West Street
Suite 700
Columbus, OH 43215

tel 614.221.1120
fax 614.227.6999

www.gbq.com

GBQ Partners

To the Trustees
White Castle Profit Sharing Plan and Trust
Columbus, Ohio

Independent Auditor's Report

We have audited the accompanying financial statements of White Castle Profit Sharing Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 supplemental schedules of Mutual Fund Investments and Real Estate as of December 31, 2014 are also presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GBQ Partners LLC

Columbus, Ohio
August 20, 2015

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
ASSETS		
Cash and cash equivalents:		
Demand deposits	**$ 1,120,902**	$ 692,017
Money market fund	**9,003,332**	9,345,240
	10,124,234	10,037,257
Receivables:		
Notes receivable from participants	**5,562,531**	6,100,791
Rent	**368,096**	552,928
Interest and dividends receivable	**-**	6,274
	5,930,627	6,659,993
Investments:		
Mutual funds - at market (cost 2014 - $139,011,732; cost 2013 - $139,378,035)	**169,526,450**	179,721,918
Employer-related investments:		
Real estate - at approximate market (cost 2014 - $9,303,481; cost 2013 - $9,630,698)	**39,239,021**	35,719,316
Total assets	**224,820,332**	232,138,484
LIABILITIES		
Accounts payable	**8,788**	20,962
NET ASSETS AVAILABLE FOR BENEFITS	**$ 224,811,544**	$ 232,117,522

The accompanying notes are an integral part of the financial statements.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2014 and 2013

	2014	2013
Additions to Net Assets Attributed to:		
Dividends	**$ 10,774,792**	$ 8,498,509
Rental of real estate	**2,697,702**	2,725,759
Interest:		
From investments	**1,819**	2,663
From notes receivable from participants	**244,523**	273,328
Net realized and unrealized appreciation in the fair value of investments	**1,058,148**	26,516,224
Other income	**8,607**	21,453
Total additions	**14,785,591**	38,037,936
Deductions from Net Assets Attributed to:		
Distributions to participants	**22,015,730**	19,734,030
Administrative expenses:		
Audit fees	**15,000**	15,000
Investment advisory fees	**35,000**	35,000
Legal fees	**21,825**	21,021
Other	**4,014**	13,430
Total deductions	**22,091,569**	19,818,481
Net (decrease) increase	**(7,305,978)**	18,219,455
Net Assets Available for Benefits:		
Beginning of year	**232,117,522**	213,898,067
End of year	**$ 224,811,544**	$ 232,117,522

The accompanying notes are an integral part of the financial statements.

Plan Description

The following brief description of the White Castle Profit Sharing Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information. Copies of this document are available from the plan administrator.

General

The Plan is a non-contributory defined contribution plan covering substantially all employees of White Castle System, Inc. and Subsidiaries (the Corporation and Plan Sponsor), who meet certain eligibility requirements set forth in the plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

The Corporation's contribution to the Plan is determined annually by the Board of Directors of the Corporation on a discretionary basis. The contributions of the Corporation are made in cash. The plan agreement provides for contributions to each participant's account in proportion to each participant's compensation for the plan year and provides certain benefits based on the accumulated value of the participant's account at retirement or termination. Contributions are invested by the Plan for the benefit of its participants.

Participant Accounts

Each participant's account is credited with the allocations of (a) the Corporation's contributions and forfeited balances of terminated participants' non-vested accounts and (b) plan earnings, net of administrative expenses.

Vesting

A participant's interest in his or her account generally vests based upon years of service and is subject to the following vesting percentage provisions:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Plan Description (continued)

Notes Receivable from Participants

The plan agreement allows participants to borrow funds from the Plan up to a maximum of $50,000 or 50% of the participant's vested account balance, whichever is less. Loans must be repaid within five years unless the loan is granted to allow the participant to purchase his or her principal residence. The loans are secured by the balance in the participant's account and bear interest commensurate with local prevailing rates and range from 4.25% to 11.55%. Principal and interest are paid ratably primarily through payroll deductions.

Payment of Benefits

Upon termination of employment for any reason, including death or disability, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant is also eligible to receive a distribution from their account upon reaching normal or early retirement age, which is 65 or 55 years of age, respectively. Other forms of benefit payments, such as installment payments may also be requested. The Plan also provides for in-service distributions if certain financial hardship conditions are met or upon reaching age 70½ while employed by the Company.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include discounted notes purchased from United States Government agencies with a remaining term of less than three months at the date of purchase. The Plan maintains its cash and cash equivalents at financial institutions, and, at times, balances may exceed federally insured limits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowances for credit losses have been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan payments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

All investments are recorded at fair value. Mutual funds are valued at the quoted prices of their respective markets. Investments in real estate are valued based upon capitalization of annual rental income derived therefrom. The capitalization rate used in 2014 and 2013 was 7.5%.

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 realized and unrealized appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contingent rental income is recorded once it has been determined that sales for the specific location have exceeded the contractual threshold amount.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All costs and expenses incurred with regard to the purchase, sale or transfer of investments and other assets in connection with the operation of the Plan and certain professional fees are borne by the Plan. Expenses such as those related to the creation and the continuing existence of the Plan, amending and revising the Plan, and liability insurance premiums are borne by the Corporation.

Real Estate and Other Transactions with Parties-in-Interest

The Plan owns certain real property (land) which it leases to the Corporation. The lease terms average 15 to 20 years and the initial rentals provided are based upon current rates of rental return at the time the lease is negotiated with provisions for additional contingent rentals based upon a percentage of restaurant sales.

Total rental income for all leases amounted to:

	2014	2013
Minimum rentals	**$ 2,154,450**	$ 2,172,831
Contingent rentals	**543,252**	552,928
Total	**$ 2,697,702**	$ 2,725,759

Real Estate and Other Transactions with Parties-in-Interest (continued)

The future minimum rentals as of December 31, 2014 for all leases are as follows:

2015	$ 1,980,670
2016	1,832,283
2017	1,709,311
2018	1,552,303
2019	1,440,915
Thereafter	8,721,582
Total	$ 17,237,064

The majority of the leases have renewal options ranging from 5 to 10 years and experience has shown that practically all leases have been renewed.

The plan agreement has been amended to comply with ERISA and permits holdings of sponsoring employer real property not to exceed 50 percent of plan assets. The Plan did not exceed this limit during 2014 or 2013.

Investments

The Plan's mutual fund investments are held by UBS Financial Services, Inc. All investments of the Plan are non-participant directed.

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits is as follows at December 31:

	2014	2013
Mutual Funds:		
Artisan Funds – Mid Cap Value Fund	**$ 11,344,488**	$ 12,628,147
Royce Funds – Opportunity Fund	**11,885,436**	12,685,849
Royce Funds – Premier Fund	**	13,233,069
T. Rowe Price – New American Growth Fund	**11,674,315**	12,397,629
Vanguard – GNMA Fund	**14,021,184**	14,076,917
Vanguard – Intermediate Term Bond Index Fund	**12,338,696**	*
Vanguard – PRIMECAP Fund	**	12,271,739
Vanguard – Selected Value Fund	**12,165,833**	12,879,342
Vanguard – Short-Term Bond Index Fund	**13,621,946**	14,435,143
Vanguard – Total Bond Market Index Fund	**12,457,814**	11,760,610

* The fair value of this investment did not represent 5% or more of the Plan's net assets as of the specified date.

Investments (continued)

During 2014 and 2013, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	2014	2013
Mutual funds	**$(2,970,260)**	$ 24,731,237
Real estate	**4,028,408**	1,784,987
Total	**$ 1,058,148**	$ 26,516,224

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 Level 3 are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual Funds: Valued at quoted market prices for the number of shares held by the Plan at year-end.

Fair Value Measurements (continued)

Real Estate: Valued at the estimated market value of real estate holdings, based upon the capitalization of annual rental income using a capitalization rate applied to current annual rental income using the greater of minimum rentals under non-cancellable lease agreements or actual contingent rental earned during the year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

Assets at Fair Value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 10,124,234	$ -	$ -	$ 10,124,234
Mutual Funds:				
Fixed debt securities	52,439,640	-	-	52,439,640
Value funds	53,802,560	-	-	53,802,560
Growth funds	32,721,812	-	-	32,721,812
International	19,854,863	-	-	19,854,863
Emerging markets	10,707,575	-	-	10,707,575
Real Estate	-	-	39,239,021	39,239,021
Total Assets at Fair Value	$ 179,650,684	$ -	$ 39,239,021	$ 218,889,705

Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 10,037,257	$ -	$ -	$ 10,037,257
Mutual Funds:				
Fixed debt securities	50,863,066	-	-	50,863,066
Value funds	59,317,929	-	-	59,317,929
Growth funds	37,902,437	-	-	37,902,437
International	20,504,284	-	-	20,504,284
Emerging markets	11,134,202	-	-	11,134,202
Real Estate	-	-	35,719,316	35,719,316
Total Assets at Fair Value	$ 189,759,175	$ -	$ 35,719,316	$ 225,478,491

Level 3 Gains and Losses

The following table provides a reconciliation of the Plan's investments at fair value on a recurring basis, which uses Level 3 or significant unobservable inputs for the years ended December 31:

	2014	2013
Balance – Beginning of Year	**$ 35,719,316**	$ 34,711,739
Sale of real estate, net proceeds	**(508,703)**	(777,410)
Realized gains from sale of real estate	**181,486**	580,943
Unrealized gains relating to investments still held at reporting date	**3,846,922**	1,204,044
Balance – End of Year	**$ 39,239,021**	$ 35,719,316

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

Real estate investments are valued using the direct capitalization of income approach. The significant unobservable input used in the fair value measurement of the Plan's real estate investments is the selection of the terminal capitalization rate. Significant increases (decreases) in the input would result in significantly lower (higher) fair value measurements, respectively. The capitalization rate used in 2014 and 2013 was 7.5%.

Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event such discontinuance results in the termination of the Plan, the plan agreement provides that participants acquire non-forfeitable interests for amounts contributed to the date of termination.

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 9, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Party-in-Interest Transactions

Fees paid by the Plan to UBS Financial Services, Inc. for investment advisory services, which qualify as party-in-interest, were $35,000 in 2014 and 2013. Fees paid by the Plan to Buchanan Ingersoll & Rooney, PC for legal services, which qualify as party-in-interest, were $21,825 and $21,021 in 2014 and 2013, respectively. Fees paid by the Plan to GBQ Partners LLC for audit services, which qualify as party-in-interest, were $15,000 in 2014 and 2013.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility 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 participants' account balances and the amounts reported in the 2014 statement of net assets available for benefits.

Subsequent Events – Date of Management's Evaluation

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

WHITE CASTLE PROFIT SHARING PLAN AND TRUST
EIN: #31-4340520 PLAN: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
	Cash and Cash Equivalents:				
	UBS Liquid Assets Fund			$ 9,003,332	$ 9,003,332
	Loans				
*	Loans to participants in Trust	Varying maturity dates with interest rates ranging from 4.25% to 11.55%		-	5,562,531
	Mutual Funds:				
	American Funds	EuroPacific Growth Fund	207,977 shares	9,398,349	9,793,626
	American Funds	New World Fund	101,572 shares	4,521,500	5,433,093
	Artisan Funds	Mid Cap Value Fund	460,584 shares	7,844,695	11,344,488
	Franklin Templeton	Mutual European Fund	482,322 shares	9,418,807	10,061,237
	Oppenheimer	Developing Markets Fund	150,442 shares	4,887,608	5,274,482
	Royce Funds	Opportunity Fund	871,366 shares	6,460,190	11,885,436
	Royce Funds	Premier Fund	522,948 shares	8,306,708	10,417,117
	T. Rowe Price	New American Growth Fund	277,894 shares	9,469,793	11,674,315
	Vanguard	GNMA Fund	1,295,858 shares	13,896,184	14,021,184
	Vanguard	Intermediate-Term Bond Index Fund	1,076,675 shares	11,877,454	12,338,696
	Vanguard	PRIMECAP Fund	99,769 shares	6,765,028	10,630,380
	Vanguard	Selected Value Fund	428,676 shares	6,717,331	12,165,833
	Vanguard	Short-Term Bond Index Fund	1,299,804 shares	13,759,112	13,621,946
	Vanguard	Total Bond Market Index Fund	1,146,073 shares	12,056,276	12,457,814
	Vanguard	Total Stock Market Index Fund	178,323 shares	6,332,347	9,201,443
	Vanguard	Windsor II Fund	139,054 shares	7,300,350	9,205,360
	Employer-Related Investments:				
*	Real Estate	39 properties which are utilized by White Castle System, Inc. primarily as restaurant sites		9,303,481	39,239,021
				$ 157,318,545	$ 223,331,334

* Denotes party-in-interest

See Independent Auditor's Report.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST
EIN: #31-4340520 PLAN: 001
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset (includes interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain / (Loss)
Category (ii) - A Series of Transactions Aggregating 5% or More of Plan Assets						
Huntington National Bank	Demand Deposit	$ 24,411,966	$ -	$ 24,411,966	$ 24,411,966	$ -
Huntington National Bank	Demand Deposit	-	23,997,551	23,997,551	-	-

There were no Category (i), (iii) or (iv) reportable transactions during 2014.
Additionally, there were no expenses incurred with any of the above transactions or any lease rentals in excess of 5% of Plan assets.

See Independent Auditor's Report.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST
Mutual Fund Investments
December 31, 2014

Mutual Funds	Approximate Market Value at December 31, 2013	Purchases	Earnings Reinvested	Disposals	Realized / Unrealized Gain (Loss)	Approximate Market Value at December 31, 2014	Number of Shares
American Funds							
EuroPacific Growth Fund	$ 10,023,440	$ -	$ 168,454	$ -	$(398,268)	**$ 9,793,626**	207,977
New World Fund	5,617,754	-	321,386	-	(506,047)	**5,433,093**	101,572
Artisan Funds							
Mid Cap Value Fund	12,628,147	-	1,254,846	(1,500,000)	(1,038,505)	**11,344,488**	460,584
Franklin Templeton							
Mutual European Fund	10,480,844	-	1,226,883	-	(1,646,490)	**10,061,237**	482,322
Oppenheimer Funds							
Developing Markets Fund	5,516,448	-	131,599	-	(373,565)	**5,274,482**	150,442
The Royce Funds							
Opportunity Fund	12,685,849	-	1,472,561	(750,000)	(1,522,974)	**11,885,436**	871,366
Premier Fund	13,233,069	-	1,024,937	(2,750,000)	(1,090,889)	**10,417,117**	522,948
T. Rowe Price							
New American Growth Fund	12,397,629	-	1,494,907	(1,750,000)	(468,221)	**11,674,315**	277,894
Vanguard							
GNMA Fund	14,076,917	-	403,110	(1,000,000)	541,157	**14,021,184**	1,295,858
Intermediate-Term Bond Index Fund	10,590,396	1,000,000	401,791	-	346,509	**12,338,696**	1,076,675
PRIMECAP Fund	12,271,739	-	683,658	(3,750,000)	1,424,983	**10,630,380**	99,769
Selected Value Fund	12,879,342	-	638,036	(1,500,000)	148,455	**12,165,833**	428,676
Short-Term Bond Index Fund	14,435,143	-	197,425	(1,000,000)	(10,622)	**13,621,946**	1,299,804
Total Bond Market Index Fund	11,760,610	1,000,000	353,599	(1,000,000)	343,605	**12,457,814**	1,146,073
Total Stock Market Index Fund	10,515,605	-	181,766	(2,500,000)	1,004,072	**9,201,443**	178,323
Windsor II Fund	10,608,986	-	819,834	(2,500,000)	276,540	**9,205,360**	139,054
Total	$ 179,721,918	$ 2,000,000	$ 10,774,792	$(20,000,000)	$(2,970,260)	**$ 169,526,450**	

See Independent Auditor's Report.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Real Estate

December 31, 2014

Castle	Year Purchased	Market Value December 31, 2013	Additions (Disposals)	Realized/ Unrealized Gain (Loss)	Market Value at December 31, 2014	Cost at December 31, 2014	Rental Income Earned
Chicago 21	1960	$ 1,242,000	$ -	$ -	$ 1,242,000	$ 147,110	$ 93,150
Chicago 36	1977	2,346,667	(171,655)	171,655	2,346,667	178,688	176,000
Chicago 41	1980	793,333	-	-	793,333	189,500	59,500
Chicago 44	1981	900,467	-	51,781	952,248	260,916	71,419
Chicago 52	1985	702,361	-	39,509	741,870	325,270	55,640
Chicago 54	1986	698,111	-	2,151	700,262	326,137	52,520
Chicago 57	1987	666,875	-	64,112	730,987	346,584	54,824
Chicago 58	1988	722,216	-	54,517	776,733	277,287	58,255
Cincinnati 16	1968	673,433	-	66,797	740,230	148,748	55,517
Cincinnati 25	1973	810,804	(14,854)	(3,933)	792,017	170,129	59,401
Cincinnati 33	1982	250,000	-	(5,000)	245,000	161,989	-
Cincinnati 40	1988	434,383	-	(319,383)	115,000	197,582	35,198
Columbus 11	1960	591,515	-	2,223	593,738	84,362	44,530
Columbus 14	1973	628,213	-	45,681	673,894	85,100	50,542
Columbus 17	1980	838,667	-	-	838,667	215,000	62,900
Detroit 15	1968	838,362	-	49,379	887,741	77,880	66,581
Detroit 21	1978	1,020,000	-	-	1,020,000	165,000	76,500
Detroit 23	1980	614,280	-	-	614,280	54,496	46,071
Detroit 25	1980	685,404	-	52,875	738,279	205,000	55,371
Detroit 26	1980	897,600	-	-	897,600	262,762	67,320
Detroit 37	1985	906,377	-	(76,182)	830,195	275,245	62,265
Indianapolis 19	1977	643,135	-	46,928	690,063	214,774	51,755
Indianapolis 22	1980	534,650	-	15,782	550,432	184,000	41,282
Louisville 15	1966	1,072,129	-	(316,367)	755,762	290,665	56,682
Louisville 20	1979	915,055	-	16,640	931,695	126,000	69,877
Louisville 22	1981	750,000	-	-	750,000	239,135	56,250
Minneapolis 26	1979	757,333	-	-	757,333	67,284	56,800
Minneapolis 30	1983	1,578,667	-	-	1,578,667	386,945	118,400
New Jersey 1	1982	1,333,333	-	-	1,333,333	553,114	100,000
New Jersey 14	1977	1,333,333	-	-	1,333,333	236,352	100,000
New Jersey 22	1985	704,389	-	1,170,611	1,875,000	361,612	53,182
New York 2	1967	1,137,329	-	85,919	1,223,248	200,000	91,744
New York 28	1980	805,120	-	-	805,120	381,000	60,384
New York 30	1982	1,440,000	-	105,000	1,545,000	302,822	108,000
New York 31	1982	1,066,667	-	-	1,066,667	579,330	80,000
New York 33	1985	966,059	-	2,545,941	3,512,000	452,329	73,396
NE Ohio 3	1987	426,539	(322,194)	(104,345)	-	-	31,900
St. Louis 32	1969	820,267	-	43,084	863,351	226,243	64,751
St. Louis 33	1972	734,366	-	161,713	896,079	201,157	67,206
St. Louis 34	1973	1,439,877	-	61,320	1,501,197	145,934	112,589
Total		$ 35,719,316	$(508,703)	$ 4,028,408	$ 39,239,021	$ 9,303,481	$ 2,697,702

See Independent Auditor's Report.

Plan Name	**White Castle Profit Sharing Plan**
Plan Sponsor EIN	**31-4340520**
ERISA Plan No.	**001**
Plan Year End	**12/31/2014**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Plan Name	**White Castle Profit Sharing Plan**
Plan Sponsor EIN	**31-4340520**
ERISA Plan No.	**001**
Plan Year End	**12/31/2014**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions