

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
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ 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>WHITE CASTLE PENSION PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>12/15/1942</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>WHITE CASTLE SYSTEM, INC.</u> <u>P. O. BOX 1498</u> <u>555 WEST GOODALE STREET</u> <u>COLUMBUS, OH 43216-1498</u>	2b Employer Identification Number (EIN) <u>31-4340520</u> 2c Plan Sponsor's telephone number <u>614-228-5781</u> 2d Business code (see instructions) <u>722513</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>10/07/2015</u>	<u>RUSSELL J. MEYER</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
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 ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	7936
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)	5465
a(2) Total number of active participants at the end of the plan year		6a(2)	4783
b Retired or separated participants receiving benefits		6b	576
c Other retired or separated participants entitled to future benefits.....		6c	1578
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	6937
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	74
f Total. Add lines 6d and 6e		6f	7011
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	478
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: 1A			
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) (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	
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) ☒ <u>1</u> A (Insurance Information) (4) ☒ 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 A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier METROPOLITAN LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	183100		01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
--

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4****5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ► [SEE ATTACHED](#)**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ►

e Type of contract: (1) ☒ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ►**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ►**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**

►

(6) Total additions **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

►

(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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>WHITE CASTLE PENSION PLAN AND TRUST</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>WHITE CASTLE SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>31-4340520</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>01</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>203705051</u>
b Actuarial value	2b <u>203705051</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>564</u> <u>37471101</u> <u>37471101</u>
b For terminated vested participants.....	<u>1907</u> <u>21380676</u> <u>21380676</u>
c For active participants.....	<u>5465</u> <u>98930173</u> <u>117579941</u>
d Total.....	<u>7936</u> <u>157781950</u> <u>176431718</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>6.62%</u>
6 Target normal cost	6 <u>7586817</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>09/28/2015</u>
	Signature of actuary	Date
<u>LORI A. DEVORE</u>	Type or print name of actuary	<u>14-05257</u>
		Most recent enrollment number
<u>AON CONSULTING, INC.</u>	Firm name	<u>614-436-8100</u>
		Telephone number (including area code)
<u>445 HUTCHINSON AVENUE, SUITE 900</u> <u>COLUMBUS, OH 43235-8619</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) 2014
v. 140124

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)	0	43915478
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	43915478
10 Interest on line 9 using prior year's actual return of <u>23.96</u> %	0	10522149
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1302085
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.80</u> %		88542
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1390627
d Portion of (c) to be added to prefunding balance		1390627
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	55828254

Part III Funding Percentages		
14 Funding target attainment percentage	14	83.81 %
15 Adjusted funding target attainment percentage	15	115.45 %
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	75.84 %
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
02/06/2014	1000000				
02/24/2014	1600000				
03/31/2014	1000000				
06/26/2014	2900000				
07/28/2014	3500000				
			Totals ▶	18(b)	10000000
				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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9749278
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 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: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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 subject to 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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
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	7586817	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
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	7586817	
	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	7586817	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9749278	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2162461	
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 an election was made to use PRA 2010 funding relief for this plan:			
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
		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 <u>WHITE CASTLE PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WHITE CASTLE SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>31-4340520</u>

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
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

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

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

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

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)

AON CONSULTING

23-2293237

(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 50	NONE	325949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50 65 99	NONE	35000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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	19425	Yes ☐ No ☒	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)

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	12000	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.	
UPB RETIREMENT MONEY FUND 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.13% MONEY MARKET FUND MAXIMUM 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 MAXIMUM 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 U.S. GOVERNMENT PORTFOLIO 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.07% MONEY MARKET FUND MAXIMUM 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 MAXIMUM 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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>WHITE CASTLE PENSION PLAN AND TRUST</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WHITE CASTLE SYSTEM, INC.</u>		D Employer Identification Number (EIN) <u>31-4340520</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	1710034	1016131
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	6005	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	612093	2018670
	(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)		
	(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)	201397029	196721324
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13794	13254
	(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	203738955	199769379

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	33904	33404
k Total liabilities (add all amounts in lines 1g through 1j)	1k	33904	33404

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	203705051	199735975
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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)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12851642	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12851642
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(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)		0

		(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)		-4426443
c Other income.....	2c		-540
d Total income. Add all income amounts in column (b) and enter total.....	2d		18424659

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	21627355	
(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)		21627355
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)	357374	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	35000	
(4) Other.....	2i(4)	374006	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		766380
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		22393735

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-3969076
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ 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: 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:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		4000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>WHITE CASTLE PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WHITE CASTLE SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>31-4340520</u>

Part I	Distributions
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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	<u>0</u>
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): <u>30-6030670</u>		
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	<u>405</u>

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)
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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
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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
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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.
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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: 72% Investment-Grade Debt: 21% High-Yield Debt: 0% Real Estate: 0% Other: 7%

- 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 Pension**
• **Plan and Trust**

• December 31, 2014 and 2013



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To the Trustees
White Castle Pension Plan and Trust
Columbus, Ohio

Independent Auditor's Report

We have audited the accompanying financial statements of White Castle Pension 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 schedule of Mutual Fund Investments as of December 31, 2014 is also presented for purposes of additional analysis and is 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 PENSION PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	2014	2013
ASSETS		
Cash and cash equivalents:		
Demand deposits	\$ 1,016,131	\$ 1,710,034
Money market fund	2,018,670	612,093
	3,034,801	2,322,127
Receivables:		
Accrued investment income	-	6,005
Investments:		
Cash value of insurance on lives of participants	13,254	13,794
Mutual funds - at market (cost 2014 - \$151,393,866; cost 2013 - \$145,140,564)	196,721,324	201,397,029
Total investments	196,734,578	201,410,823
Total assets	199,769,379	203,738,955
LIABILITIES		
Accounts payable	33,404	33,904
NET ASSETS AVAILABLE FOR BENEFITS	\$ 199,735,975	\$ 203,705,051

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

WHITE CASTLE PENSION 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:		
Investment income:		
Interest	\$ -	\$ 1,614
Dividends	12,851,642	9,430,106
Net realized and unrealized (depreciation) appreciation in the fair value of investments	(4,426,443)	30,472,544
Other	(540)	20,286
	<u>8,424,659</u>	<u>39,924,550</u>
Contribution from White Castle System, Inc.	10,000,000	9,000,000
Total additions	<u>18,424,659</u>	<u>48,924,550</u>
Deductions from Net Assets Attributed to:		
Participants' benefits:		
Death	310,722	255,529
Termination	1,435,405	632,484
Retirement	19,881,228	15,050,236
	<u>21,627,355</u>	<u>15,938,249</u>
Administrative expenses:		
PBGC premiums	372,252	489,918
Actuarial fees	325,949	257,354
Investment advisory fees	35,000	35,000
Accounting fees	12,000	12,000
Legal fees	19,425	18,600
Other	1,754	1,994
	<u>766,380</u>	<u>814,866</u>
Total deductions	<u>22,393,735</u>	<u>16,753,115</u>
Net (decrease) increase	(3,969,076)	32,171,435
Net Assets Available for Benefits:		
Beginning of year	203,705,051	171,533,616
End of year	<u>\$ 199,735,975</u>	<u>\$ 203,705,051</u>

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

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Plan Description

The following brief description of the White Castle Pension 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 benefit plan covering substantially all the 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 provides for certain retirement, death and disability benefits to participants based on the participants' earnings and years of service. All contributions by the Corporation and Plan earnings are for the exclusive benefit of participants in the Plan and their beneficiaries, and no part of the Plan can be recovered by the Corporation until all promised benefits have first been paid.

Contributions

The contributions of the Corporation are made in cash, based upon actuarial projections, in amounts sufficient to fund the Plan's prior service costs within legal requirements. At December 31, 2014 and 2013 the minimum funding requirements, as set forth by the Employment Retirement Income Security Act of 1974, as amended (ERISA), have been met.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the plan document, and years of credited service. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

As defined in the plan document, a death benefit shall be paid to the beneficiary or surviving spouse of a participant who dies while employed.

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.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Summary of Significant Accounting Policies

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.

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value. Fair value 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.

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.

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.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actual present value of the estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and for active employees are based on employees' compensation during the five consecutive years having the highest total compensation during their last ten years of credited service.

The Plan's consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits as of January 1, 2014 is as follows:

Vested benefits:	
Participants currently receiving benefits	\$ 33,145,265
Other participants	<u>118,026,114</u>
	151,171,379
Non-vested benefits	<u>14,734,854</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 165,906,233</u>

The changes in accumulated plan benefits for the year ended January 1, 2014 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 142,623,765
Increase (decrease) during the year attributed to:	
Benefits accumulated	15,322,841
Benefits paid	(15,938,249)
Assumption changes	13,113,240
Interest	<u>10,784,636</u>
Net increase	<u>23,282,468</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 165,906,233</u>

Significant assumptions underlying the actuarial valuation are as follows:

Assumed discount rate	5.25%
Investment return	8.00%
Normal retirement date	Varying rates by age, service and employment status
Mortality table	RP-2000 Annuitant/Non-Annuitant Tables
Employees excluded from accumulated plan benefits	Employees under age 20 1/2 as of January 1, following the date of hire or hired after age 60

The assumed discount rate was changed from 4.50% at January 1, 2013 to 5.25% at January 1, 2014. The effect of the change has been included in the accumulated plan benefits shown above. These 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.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Investments

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

	2014	2013
American Funds – Euro Pacific Growth Fund	\$ 15,317,731	\$ 15,677,172
Artisan Funds – Mid Cap Value Fund	14,197,867	14,687,222
Franklin Templeton – Mutual European Fund	16,563,914	17,254,717
Royce Funds – Opportunity Fund	15,935,257	17,074,349
Royce Funds – Premier Fund	14,830,260	15,970,688
T. Rowe Price – New American Growth Fund	10,558,290	*
Vanguard – GNMA Fund	11,946,472	11,190,145
Vanguard – Institutional Index Fund	13,369,902	15,876,554
Vanguard – Intermediate-Term Bond Index Fund	12,729,044	11,897,478
Vanguard – Equity Income Fund	10,062,755	*
Vanguard – Selected Value Fund	14,692,235	14,530,152
Vanguard – Short-Term Bond Index Fund	10,102,384	*
Vanguard – Total Bond Market Index Fund	12,049,826	11,377,979
Vanguard – Windsor II Fund	10,154,789	*

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

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.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Fair Value Measurements (continued)

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.

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.

Cash Value of Life Insurance: Valued at the amount that could be realized under the insurance contract if the policy was surrendered.

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 sets 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	\$ 3,034,801	\$ -	\$ -	\$ 3,034,801
Mutual Funds:				
Fixed debt securities	46,827,727	-	-	46,827,727
International	31,881,645	-	-	31,881,645
Value funds	65,042,902	-	-	65,042,902
Growth funds	25,388,550	-	-	25,388,550
Blend funds	21,788,140	-	-	21,788,140
Emerging markets	5,792,360	-	-	5,792,360
Cash Value of Life Insurance	<u>-</u>	<u>13,254</u>	<u>-</u>	<u>13,254</u>
Total Assets at Fair Value	<u>\$ 199,756,125</u>	<u>\$ 13,254</u>	<u>\$ -</u>	<u>\$ 199,769,379</u>

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
<i>Cash and Cash Equivalents</i>	\$ 2,322,127	\$ -	\$ -	\$ 2,322,127
<i>Mutual Funds:</i>				
Fixed debt securities	44,439,676	-	-	44,439,676
International	32,931,889	-	-	32,931,889
Value funds	66,153,863	-	-	66,153,863
Growth funds	25,926,314	-	-	25,926,314
Blend funds	25,956,055	-	-	25,956,055
Emerging markets	5,989,232	-	-	5,989,232
<i>Cash Value of Life Insurance</i>	-	13,794	-	13,794
Total Assets at Fair Value	\$ 203,719,156	\$ 13,794	\$ -	\$ 203,732,950

Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right to terminate the Plan subject to the provisions of ERISA. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits would be set aside to provide benefits in the following priority: participants and their beneficiaries already receiving retirement benefits, participants who are eligible to receive retirement or early retirement benefits, participants eligible for termination benefits, and lastly, to all remaining participants. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 23, 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 has been amended since receiving the determination letter. However, 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.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Tax Status (continued)

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 Aon Consulting, Inc. for actuarial services, which qualify as party-in-interest, were \$325,949 and \$257,354 in 2014 and 2013, respectively. 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 \$19,425 and \$18,600 in 2014 and 2013, respectively. Fees paid by the Plan to GBQ Partners LLC for audit services, which qualify as party-in-interest, were \$12,000 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 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 2014 statement of net assets available for benefits.

Plan contributions are made and the actuarial present values 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

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.

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SUPPLEMENTARY INFORMATION

WHITE CASTLE PENSION PLAN AND TRUST
EIN: #31-4340520 PLAN: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	Identity of Issue, Borrower, (b) Lessor, or Similar Party	Description of Investment Including (c) Maturing Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Cash and Cash Equivalents:</i> UBS Liquid Assets Fund		\$ 2,018,670	\$ 2,018,670
	<i>Mutual Funds:</i>			
	American Funds	EuroPacific Growth Fund 325,286 units	10,028,975	15,317,731
	American Funds	New World Fund 108,289 units	4,819,847	5,792,360
	Artisan Funds	Mid Cap Value Fund 576,431 units	9,443,306	14,197,867
	Franklin Templeton	Mutual European Fund 794,051 units	13,670,899	16,563,914
	Royce	Opportunity Fund 1,168,274 units	11,845,633	15,935,257
	Royce	Premier Fund 744,491 units	10,761,052	14,830,260
	T. Rowe Price	New American Growth Fund 251,328 units	8,531,580	10,558,290
	Vanguard	Equity Income Fund 153,841 units	9,160,685	10,062,755
	Vanguard	GNMA Fund 1,104,110 units	11,769,629	11,946,472
	Vanguard	Institutional Index Fund 70,864 units	5,570,312	13,369,902
	Vanguard	Intermediate-Term Bond Index Fund 1,110,737 units	12,162,161	12,729,044
	Vanguard	Selected Value Fund 517,697 units	7,599,711	14,692,235
	Vanguard	Short-Term Bond Index Fund 963,968 units	10,169,224	10,102,384
	Vanguard	Total Bond Market Index Fund 1,108,540 units	11,568,936	12,049,826
	Vanguard	Total Stock Market Index Fund 163,144 units	6,831,982	8,418,238
	Vanguard	Windsor II Fund 153,396 units	7,459,934	10,154,789
	<i>Other:</i>			
	Cash value of insurance on lives of participants		-	13,254
			<u>\$ 153,412,536</u>	<u>\$ 198,753,248</u>

See Independent Auditor's Report.

WHITE CASTLE PENSION PLAN AND TRUST
EIN: #31-4340520 PLAN: 002
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2014

(a) Identity of Party Involved	Description of Asset (include interest (b) (rate and maturity in case of loan)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain/(Loss) (i)
<i>Category (ii) - A Series of Transactions Aggregating 5% or More of Plan Assets</i>						
Huntington National Bank	Demand Deposit	\$ 21,701,466	\$ -	\$ 21,701,466	\$ 21,701,466	\$ -
Huntington National Bank	Demand Deposit	-	22,623,756	22,623,756	22,623,756	-

*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 PENSION 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	\$ 15,677,172	\$ -	\$ 263,471	\$ -	\$ (622,912)	\$ 15,317,731	325,286
New World Fund	5,989,232	-	342,638	-	(539,510)	5,792,360	108,289
Artisan Funds							
Mid Cap Value Fund	14,687,222	-	1,475,953	(750,000)	(1,215,308)	14,197,867	576,431
Franklin Templeton							
Mutual European Fund	17,254,717	-	2,019,830	-	(2,710,633)	16,563,914	794,051
The Royce Funds							
Royce Opportunity Fund	17,074,349	-	1,974,318	(1,050,000)	(2,063,410)	15,935,257	1,168,274
Royce Premier Fund	15,970,688	-	1,459,145	(1,050,000)	(1,549,573)	14,830,260	744,491
T Rowe Price							
New American Growth Fund	9,955,626	-	1,351,999	(300,000)	(449,335)	10,558,290	251,328
Vanguard							
Equity Income Fund	9,838,861	-	591,830	(850,000)	482,064	10,062,755	153,841
GNMA Fund	11,190,145	-	323,197	-	433,130	11,946,472	1,104,110
Institutional Index Fund	15,876,554	-	301,875	(4,550,000)	1,741,473	13,369,902	70,864
Intermediate-Term Bond Index Fund	11,897,478	-	433,507	-	398,059	12,729,044	1,110,737
Selected Value Fund	14,530,152	-	770,533	(750,000)	141,550	14,692,235	517,697
Short-Term Bond Index Fund	9,974,074	-	138,279	-	(9,969)	10,102,384	963,968
Total Bond Market Index Fund	11,377,979	-	335,861	-	335,986	12,049,826	1,108,540
Total Stock Market Index Fund	10,079,501	-	178,931	(2,850,000)	1,009,806	8,418,238	163,144
Windsor II Fund	10,023,279	-	889,371	(950,000)	192,139	10,154,789	153,396
Total	\$ 201,397,029	\$ -	\$ 12,850,738	\$ (13,100,000)	\$ (4,426,443)	\$ 196,721,324	

See Independent Auditor's Report.

**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

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▶ **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>White Castle Pension Plan and Trust</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>White Castle System, Inc.</u>	D Employer Identification Number (EIN) <u>31-4340520</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>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	<u>203,705,051</u>	
b Actuarial value	2b	<u>203,705,051</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>564</u>	<u>37,471,101</u>	<u>37,471,101</u>
b For terminated vested participants.....	<u>1,907</u>	<u>21,380,676</u>	<u>21,380,676</u>
c For active participants.....	<u>5,465</u>	<u>98,930,173</u>	<u>117,579,941</u>
d Total.....	<u>7,936</u>	<u>157,781,950</u>	<u>176,431,718</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>6.62%</u>	
6 Target normal cost	6	<u>7,586,817</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>LAD</u>	<u>9/28/15</u>
	Signature of actuary	Date
<u>Lori A. DeVore</u>	Type or print name of actuary	<u>14-05257</u>
<u>Aon Consulting, Inc.</u>	Firm name	Most recent enrollment number
<u>445 HUTCHINSON AVENUE, SUITE 900</u>	Address of the firm	<u>(614) 436-8100</u>
<u>COLUMBUS</u>		Telephone number (including area code)
<u>OH 43235-8619</u>		

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) 2014
v. 140124

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
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 subject to 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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
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	7,586,817
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment.....		0	0
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	7,586,817
	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		7,586,817
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		9,749,278
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	2,162,461
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 an election was made to use PRA 2010 funding relief for this plan:			
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 Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Exempt Rate	(c) Weight	(d) Product (a) × (b) × (c)	(e) Non-Exempt Rate	(f) Weight	(d) Product (a) × (e) × (f)
55	5.00%	1.0000	2.75	2.00%	1.0000	1.10
56	5.00%	0.9500	2.66	2.00%	0.9800	1.10
57	15.00%	0.9025	7.72	5.00%	0.9604	2.74
58	10.00%	0.7671	4.45	5.00%	0.9124	2.65
59	10.00%	0.6904	4.07	5.00%	0.8668	2.56
60	10.00%	0.6214	3.73	10.00%	0.8234	4.94
61	20.00%	0.5592	6.82	5.00%	0.7411	2.26
62	25.00%	0.4474	6.93	25.00%	0.7040	10.91
63	10.00%	0.3355	2.11	10.00%	0.5280	3.33
64	40.00%	0.3020	7.73	15.00%	0.4752	4.56
65	50.00%	0.1812	5.89	25.00%	0.4039	6.56
66	50.00%	0.0906	2.99	15.00%	0.3030	3.00
67	100.00%	0.0453	3.03	15.00%	0.2575	2.59
68	100.00%	0.0000	0.00	15.00%	0.2189	2.23
69	100.00%	0.0000	0.00	15.00%	0.1861	1.93
70	100.00%	0.0000	0.00	100.00%	0.1581	11.07
Weighted Average			60.88			63.53

		% Exempt	12.39%
		% Non-Exempt	87.61%
		Weighted Average Retirement Age	63.20
		Rounded Weighted Average Retirement Age	63

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

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

Interest rates for Minimum Funding Purposes	Based on segment rates with a four month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st segment rate	4.99%
2nd segment rate	6.32%
3rd segment rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rate with a four-month lookback (as of September 2013), without regard to interest rate stabilization.
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Salary increases	
Exempt	Under age 35: 6.00% Ages 35 – 49: 2.75% in 2014, increasing by 0.25% per year until reaching 3.50% in 2017 Ages 50 and over: 2.25% in 2014, increasing by 0.25% per year until reaching 3.00% in 2017
Non-Exempt	2.25% in 2014, increasing by 0.25% per year until reaching 3.00% in 2017
Social security wage base increases	3.50%
Optional payment form election percentage	40% life annuity 60% lump sum
Optional payment form conversion interest rate	Same as funding interest rates above for lump sums
Optional payment form conversion mortality	Current 417(e) table for lump sums
Retirement age	
Active participants	See Table 1
Terminated vested participants	Age 65
At-risk calculations	For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

Mortality rates	
Healthy and disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal rates	See Table 2
Decrement timing	Beginning of year decrements, with 100% retirement occurring at beginning of year
Surviving spouse benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation compensation	2013 pensionable earnings
Benefit and compensation limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the 401(a)(17) compensation limit of \$260,000.
Valuation of plan assets	Set equal to the Market Value of Assets
Expected return on assets	8.00%
Trust expenses included in target normal cost	For 2014, the expense is based on the non-PBGC Administrative Expenses paid by the plan during 2013 plus the anticipated 2014 PBGC Premium
Actuarial method	Traditional unit credit cost method
Valuation date	January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

Table 1

Retirement Rates

Age	Exempt Rate ¹	Non-Exempt Rate ¹
55	5.00%	2.00%
56	5.00%	2.00%
57	15.00%	5.00%
58	10.00%	5.00%
59	10.00%	5.00%
60	10.00%	10.00%
61	20.00%	5.00%
62	25.00%	25.00%
63	10.00%	10.00%
64	40.00%	15.00%
65	50.00%	25.00%
66	50.00%	15.00%
67	100.00%	15.00%
68	100.00%	15.00%
69	100.00%	15.00%
70	100.00%	100.00%

Table 2

Withdrawal Rates

Age	Exempt Rate		Non-Exempt Rate		
	0-4	5+	0-2	2-4	5+
25	13.20%	6.60%	39.60%	37.30%	35.00%
30	10.40%	5.20%	31.20%	29.60%	28.00%
35	8.10%	4.05%	24.30%	23.28%	22.25%
40	6.30%	3.15%	18.90%	18.33%	17.75%
45	5.20%	2.60%	15.60%	15.30%	15.00%
50	3.90%	1.95%	11.70%	11.73%	11.75%
55	2.20%	1.10%	6.60%	7.05%	7.50%
60	0.00%	0.00%	0.00%	0.00%	0.00%
65	0.00%	0.00%	0.00%	0.00%	0.00%

¹ 33% are assumed to retire at all ages after the attainment of 40 years of service regardless of age.

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	December 15, 1942
Effective Date of Last Amendment:	July 1, 2013
Plan Year:	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number:	31-4340520
Plan Administrator's ID Number:	31-4340520
Plan Number:	002
Plan Administrator:	White Castle System, Inc.

Eligibility

All eligible employees of the Employer are eligible to participate in the Plan upon the January 1 or July 1 coinciding with or next following the attainment of age 21 or the completion of one year of service, whichever is later. Independent contractors, consultants, union employees, and leased employees are not eligible to participate.

Service

One year of service is granted for each year of employment. Prior to 2012, service was granted based on elapsed time, with partial service granted for completed months. Beginning in 2012, a year of service is granted for each year in which a participant works at least 1,000 hours. Part-time service prior to November 1, 1976 and service prior to age 18 is excluded. Service will not be interrupted by:

- (1) A leave of absence granted by the Employer,
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted,
- (3) A period of disability during which the participant is being paid directly or indirectly by the Employer,
- (4) Periods of absence for less than a year.

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or
- (2) The employee's period of absence was less than his pre-break service or five years, whichever is greater.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 and the fifth anniversary of participation in the Plan.

Normal Retirement Benefit

The amount of monthly benefit to be paid in monthly installments for life, based on service to Normal Retirement Date, is:

- (1) 30.5% of Average Monthly Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 300 months in the denominator (up to a maximum fractional value of 1),
- (2) The Integration Percentage of the amount of Average Monthly Compensation in excess of one-twelfth Covered Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 420 months in the denominator (up to a maximum fractional value of 1),
- (3) The sum of part one and two rounded up to the next higher multiple of \$10.

Average Monthly Compensation

The highest monthly average of five consecutive calendar years of compensation out of the last ten years of employment. Compensation shall consist of total salary, wages, commissions, bonuses and all other cash remuneration actually paid during the plan year the service was preformed, and any sums deducted from salary or wages on a pre-tax basis to cover a share of the cost of health and medical coverage under the White Castle Health Benefit Plan.

Integration Percentage

The percentage which corresponds to the participant's social security retirement age, based on participant's year of birth in the table below:

Year of Birth	Percentage
Prior to 1938	26.25%
1938 – 1954	24.50%
After 1954	22.75%

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the normal retirement benefit, multiplied by a fraction with the numerator being years of participation service at termination and the denominator being years of participation service if he had continued to work until his Normal Retirement Date.

Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the Accrued Benefit at his early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the Normal Retirement Date.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit he would have received on his Normal Retirement Date, actuarially increased to reflect delayed payment. However, the benefit will not be less than the benefit accrued at Delayed Retirement reflecting service and Average Monthly Compensation to such date.

40-Year Retirement

Upon the completion of 40 years of continuous service and the attainment of age 55, the participant may elect to retire and receive the entire portion of his Normal Retirement Benefit without the reductions described in Accrued Benefit or Early Retirement Benefit.

Death Benefit

In the event of a vested married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a joint and one-half survivor benefit, and died the following day.

In the event of a vested married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the joint and one-half survivor benefit calculated on the day of his death.

Severance Benefit

Upon the termination of employment after 5 or more years of service, a participant shall be vested in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percentage
Less than 5 years	0%
5 or more	100%

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest as early as age 55.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A benefit to be paid during the participant's lifetime with one-half, three-fourths, or the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid for 120, 180, or 240 months certain and thereafter for life.
- (3) A lump sum settlement.

Lump sums are based on the blended Applicable Mortality Table and the Applicable Interest Rates as of the January, April, July or October previous to the quarter of the payment date. All other Optional Forms of Settlement are actuarially equivalent to the normal form of payment based on the 1983 Group Annuity Mortality Tables blended for 50% males and 50% females and an eight percent interest rate.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2014**

White Castle System, Inc.
White Castle Pension Plan & Trust
Active Employees

EIN: 31-4340520 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	2	710 \$15,106	176 \$19,539							
25-29	1	242 \$17,377	362 \$21,890	94 \$27,728						
30-34	1	150 \$18,931	163 \$23,806	237 \$30,739	46 \$38,124					
35-39	2	104 \$20,070	118 \$23,947	128 \$31,127	102 \$40,715	26 \$46,351				
40-44		88 \$18,827	101 \$21,464	134 \$30,138	83 \$42,867	112 \$52,793	26 \$49,218			
45-49		74 \$19,080	119 \$22,913	164 \$32,784	73 \$35,525	77 \$49,743	126 \$51,820	37 \$65,167		
50-54		67 \$23,565	96 \$23,106	130 \$29,831	81 \$35,900	68 \$44,487	102 \$44,099	137 \$59,800	27 \$92,906	
55-59		38 \$27,780	75 \$20,981	111 \$27,141	77 \$30,514	42 \$48,610	45 \$57,792	43 \$48,446	59 \$87,309	5
60-64		14 \$19,554	39 \$22,158	68 \$32,364	33 \$34,445	27 \$50,713	38 \$52,783	21 \$164,494	9	21
65-69	1	5	12	28 \$22,212	10	10	8	5	2	2
70+		2	7	15	2		3	1		1

N-5,465

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Exempt Rate	(c) Weight	(d) Product (a) × (b) × (c)	(e) Non-Exempt Rate	(f) Weight	(d) Product (a) × (e) × (f)
55	5.00%	1.0000	2.75	2.00%	1.0000	1.10
56	5.00%	0.9500	2.66	2.00%	0.9800	1.10
57	15.00%	0.9025	7.72	5.00%	0.9604	2.74
58	10.00%	0.7671	4.45	5.00%	0.9124	2.65
59	10.00%	0.6904	4.07	5.00%	0.8668	2.56
60	10.00%	0.6214	3.73	10.00%	0.8234	4.94
61	20.00%	0.5592	6.82	5.00%	0.7411	2.26
62	25.00%	0.4474	6.93	25.00%	0.7040	10.91
63	10.00%	0.3355	2.11	10.00%	0.5280	3.33
64	40.00%	0.3020	7.73	15.00%	0.4752	4.56
65	50.00%	0.1812	5.89	25.00%	0.4039	6.56
66	50.00%	0.0906	2.99	15.00%	0.3030	3.00
67	100.00%	0.0453	3.03	15.00%	0.2575	2.59
68	100.00%	0.0000	0.00	15.00%	0.2189	2.23
69	100.00%	0.0000	0.00	15.00%	0.1861	1.93
70	100.00%	0.0000	0.00	100.00%	0.1581	11.07
Weighted Average			60.88			63.53

		% Exempt	12.39%
		% Non-Exempt	87.61%
		Weighted Average Retirement Age	63.20
		Rounded Weighted Average Retirement Age	63

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

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

Interest rates for Minimum Funding Purposes	Based on segment rates with a four month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st segment rate	4.99%
2nd segment rate	6.32%
3rd segment rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rate with a four-month lookback (as of September 2013), without regard to interest rate stabilization.
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Salary increases	
Exempt	Under age 35: 6.00% Ages 35 – 49: 2.75% in 2014, increasing by 0.25% per year until reaching 3.50% in 2017 Ages 50 and over: 2.25% in 2014, increasing by 0.25% per year until reaching 3.00% in 2017
Non-Exempt	2.25% in 2014, increasing by 0.25% per year until reaching 3.00% in 2017
Social security wage base increases	3.50%
Optional payment form election percentage	40% life annuity 60% lump sum
Optional payment form conversion interest rate	Same as funding interest rates above for lump sums
Optional payment form conversion mortality	Current 417(e) table for lump sums
Retirement age	
Active participants	See Table 1
Terminated vested participants	Age 65
At-risk calculations	For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

Mortality rates	
Healthy and disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal rates	See Table 2
Decrement timing	Beginning of year decrements, with 100% retirement occurring at beginning of year
Surviving spouse benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation compensation	2013 pensionable earnings
Benefit and compensation limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the 401(a)(17) compensation limit of \$260,000.
Valuation of plan assets	Set equal to the Market Value of Assets
Expected return on assets	8.00%
Trust expenses included in target normal cost	For 2014, the expense is based on the non-PBGC Administrative Expenses paid by the plan during 2013 plus the anticipated 2014 PBGC Premium
Actuarial method	Traditional unit credit cost method
Valuation date	January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
EIN: 31-4340520 PN: 002

Table 1

Retirement Rates

Age	Exempt Rate¹	Non-Exempt Rate¹
55	5.00%	2.00%
56	5.00%	2.00%
57	15.00%	5.00%
58	10.00%	5.00%
59	10.00%	5.00%
60	10.00%	10.00%
61	20.00%	5.00%
62	25.00%	25.00%
63	10.00%	10.00%
64	40.00%	15.00%
65	50.00%	25.00%
66	50.00%	15.00%
67	100.00%	15.00%
68	100.00%	15.00%
69	100.00%	15.00%
70	100.00%	100.00%

Table 2

Withdrawal Rates

Age	Exempt Rate		Non-Exempt Rate		
	0-4	5+	0-2	2-4	5+
25	13.20%	6.60%	39.60%	37.30%	35.00%
30	10.40%	5.20%	31.20%	29.60%	28.00%
35	8.10%	4.05%	24.30%	23.28%	22.25%
40	6.30%	3.15%	18.90%	18.33%	17.75%
45	5.20%	2.60%	15.60%	15.30%	15.00%
50	3.90%	1.95%	11.70%	11.73%	11.75%
55	2.20%	1.10%	6.60%	7.05%	7.50%
60	0.00%	0.00%	0.00%	0.00%	0.00%
65	0.00%	0.00%	0.00%	0.00%	0.00%

¹ 33% are assumed to retire at all ages after the attainment of 40 years of service regardless of age.

Schedule SB Attachment (Form 5500)—2014 Plan Year
White Castle Pension Plan & Trust
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Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	December 15, 1942
Effective Date of Last Amendment:	July 1, 2013
Plan Year:	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number:	31-4340520
Plan Administrator's ID Number:	31-4340520
Plan Number:	002
Plan Administrator:	White Castle System, Inc.

Eligibility

All eligible employees of the Employer are eligible to participate in the Plan upon the January 1 or July 1 coinciding with or next following the attainment of age 21 or the completion of one year of service, whichever is later. Independent contractors, consultants, union employees, and leased employees are not eligible to participate.

Service

One year of service is granted for each year of employment. Prior to 2012, service was granted based on elapsed time, with partial service granted for completed months. Beginning in 2012, a year of service is granted for each year in which a participant works at least 1,000 hours. Part-time service prior to November 1, 1976 and service prior to age 18 is excluded. Service will not be interrupted by:

- (1) A leave of absence granted by the Employer,
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted,
- (3) A period of disability during which the participant is being paid directly or indirectly by the Employer,
- (4) Periods of absence for less than a year.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or
- (2) The employee's period of absence was less than his pre-break service or five years, whichever is greater.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 and the fifth anniversary of participation in the Plan.

Normal Retirement Benefit

The amount of monthly benefit to be paid in monthly installments for life, based on service to Normal Retirement Date, is:

- (1) 30.5% of Average Monthly Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 300 months in the denominator (up to a maximum fractional value of 1),
- (2) The Integration Percentage of the amount of Average Monthly Compensation in excess of one-twelfth Covered Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 420 months in the denominator (up to a maximum fractional value of 1),
- (3) The sum of part one and two rounded up to the next higher multiple of \$10.

Average Monthly Compensation

The highest monthly average of five consecutive calendar years of compensation out of the last ten years of employment. Compensation shall consist of total salary, wages, commissions, bonuses and all other cash remuneration actually paid during the plan year the service was preformed, and any sums deducted from salary or wages on a pre-tax basis to cover a share of the cost of health and medical coverage under the White Castle Health Benefit Plan.

Integration Percentage

The percentage which corresponds to the participant's social security retirement age, based on participant's year of birth in the table below:

Year of Birth	Percentage
Prior to 1938	26.25%
1938 – 1954	24.50%
After 1954	22.75%

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the normal retirement benefit, multiplied by a fraction with the numerator being years of participation service at termination and the denominator being years of participation service if he had continued to work until his Normal Retirement Date.

Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the Accrued Benefit at his early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the Normal Retirement Date.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit he would have received on his Normal Retirement Date, actuarially increased to reflect delayed payment. However, the benefit will not be less than the benefit accrued at Delayed Retirement reflecting service and Average Monthly Compensation to such date.

40-Year Retirement

Upon the completion of 40 years of continuous service and the attainment of age 55, the participant may elect to retire and receive the entire portion of his Normal Retirement Benefit without the reductions described in Accrued Benefit or Early Retirement Benefit.

Death Benefit

In the event of a vested married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a joint and one-half survivor benefit, and died the following day.

In the event of a vested married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the joint and one-half survivor benefit calculated on the day of his death.

Severance Benefit

Upon the termination of employment after 5 or more years of service, a participant shall be vested in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percentage
Less than 5 years	0%
5 or more	100%

Schedule SB Attachment (Form 5500)—2014 Plan Year
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In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest as early as age 55.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A benefit to be paid during the participant's lifetime with one-half, three-fourths, or the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid for 120, 180, or 240 months certain and thereafter for life.
- (3) A lump sum settlement.

Lump sums are based on the blended Applicable Mortality Table and the Applicable Interest Rates as of the January, April, July or October previous to the quarter of the payment date. All other Optional Forms of Settlement are actuarially equivalent to the normal form of payment based on the 1983 Group Annuity Mortality Tables blended for 50% males and 50% females and an eight percent interest rate.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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EIN: 31-4340520 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2014**

**White Castle System, Inc.
White Castle Pension Plan & Trust
Active Employees**

EIN: 31-4340520 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	2	710 \$15,106	176 \$19,539							
25-29	1	242 \$17,377	362 \$21,890	94 \$27,728						
30-34	1	150 \$18,931	163 \$23,806	237 \$30,739	46 \$38,124					
35-39	2	104 \$20,070	118 \$23,947	128 \$31,127	102 \$40,715	26 \$46,351				
40-44		88 \$18,827	101 \$21,464	134 \$30,138	83 \$42,867	112 \$52,793	26 \$49,218			
45-49		74 \$19,080	119 \$22,913	164 \$32,784	73 \$35,525	77 \$49,743	126 \$51,820	37 \$65,167		
50-54		67 \$23,565	96 \$23,106	130 \$29,831	81 \$35,900	68 \$44,487	102 \$44,099	137 \$59,800	27 \$92,906	
55-59		38 \$27,780	75 \$20,981	111 \$27,141	77 \$30,514	42 \$48,610	45 \$57,792	43 \$48,446	59 \$87,309	5
60-64		14 \$19,554	39 \$22,158	68 \$22,158	33 \$32,364	27 \$34,445	38 \$50,713	21 \$52,783	9	21 \$164,494
65-69	1	5	12	28 \$22,212	10	10	8	5	2	2
70+		2	7	15	2		3	1		1

N-5,465

Plan Name	White Castle Pension Plan and Trust
Plan Sponsor EIN	31-4340520
ERISA Plan No.	002
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 Pension Plan and Trust
Plan Sponsor EIN	31-4340520
ERISA Plan No.	002
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