Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FRISCH'S RESTAURANTS, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1955

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

2800 GILBERT AVENUE
CINCINNATI, OH 45206-1206

2b Employer Identification Number (EIN)
31-0523213

2c Plan Sponsor's telephone number
513-961-2660

2d Business code (see instructions)
722511

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/11/2016	MICHAEL CONNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	1317
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)**	620
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	557
b	Retired or separated participants receiving benefits	**6b**	111
c	Other retired or separated participants entitled to future benefits	**6c**	538
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1206
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f	Total. Add lines **6d** and **6e**.	**6f**	1247
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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 06/01/2014 and ending 05/31/2015

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

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

A Name of plan
FRISCH'S RESTAURANTS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FRISCHS RESTAURANTS, INC.

D Employer Identification Number (EIN)
31-0523213

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 06 Day 01 Year 2014

2 Assets:

a Market value	**2a**	37834443
b Actuarial value	**2b**	34626369

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	116	3535110	3535110
b For terminated vested participants	582	10422698	10422698
c For active participants	620	14492121	14562123
d Total	1318	28449929	28519931

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	6.57%
6 Target normal cost	**6**	1052313

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

02/08/2016
Date

GARY DICKSON
Type or print name of actuary

14-03764
Most recent enrollment number

MERCER, INC.
Firm name

513-632-2614
Telephone number (including area code)

525 VINE STREET
SUITE 1600
CINCINNATI, OH 45202
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	622853	0
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)	622853	0
10	Interest on line 9 using prior year's actual return of 14.27%	88881	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1928317
	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 6.40 %		123412
	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		2051729
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	711734	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.91 %
15	Adjusted funding target attainment percentage	15	121.41 %
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	109.17 %
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
10/15/2014	175000	0	04/15/2015	250000	0
11/14/2014	400000	0	05/15/2015	250000	0
12/10/2014	175000	0			
01/15/2015	175000	0			
02/13/2015	175000	0			
03/10/2015	400000	0			
			Totals ► 18(b)	2000000	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	1916855

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	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	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**	1052313
b Excess assets, if applicable, but not greater than line 31a	**31b**	1052313

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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1916855

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1916855
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015

A Name of plan
FRISCH'S RESTAURANTS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FRISCHS RESTAURANTS, INC.

D Employer Identification Number (EIN)
31-0523213

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MERCER

525 VINE STREET, SUITE 1600
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	112353	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	34010	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: GRANT THORNTON LLP	**b** EIN: 36-6055558	
c Position: ACCOUNTANT		
d Address: 4000 SMITH ROAD, SUITE 500 CINCINNATI, OH 45208	**e** Telephone: 513-762-5000	

Explanation: BDO USA, LLP WAS ENGAGED TO PROVIDE SPECIALIZED EMPLOYEE BENEFIT PLAN AUDIT AND PROVIDE BETTER PRICING.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015

A Name of plan
FRISCH'S RESTAURANTS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FRISCHS RESTAURANTS, INC.

D Employer Identification Number (EIN)
31-0523213

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	72798	79043
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	412559	194016
(2) U.S. Government securities	1c(2)	1834562	1934973
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8727212	9087605
(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)	26787312	29711732
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	37834443	41007369
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	37834443	41007369

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)	2000000	
(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)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	169	
(B) U.S. Government securities	2b(1)(B)	49115	
(C) Corporate debt instruments	2b(1)(C)	250545	
(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)		299829
(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)	468475	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		468475
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9826418	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9877713	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-51295
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-103555	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-103555

		(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)		2898601
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5512055
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2113753	
(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)		2113753
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)	158911	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	66465	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		225376
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2339129
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3172926
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: BDO USA, LLP **(2)** EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015

A Name of plan
FRISCH'S RESTAURANTS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FRISCHS RESTAURANTS, INC.

D Employer Identification Number (EIN)
31-0523213

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6271370

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** 67

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 69.5% Investment-Grade Debt: 29.4% High-Yield Debt: _____% Real Estate: _____% Other: 1.1%

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 and Independent Auditor's Report

Frisch's Restaurants, Inc. Pension Plan

May 31, 2015 and 2014

Contents

	Page
Independent Auditor's Report	3
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4(j) – Schedule of Reportable Transactions	19

Tel: 513-984-1489
Fax: 513-984-9634
www.bdo.com

7870 East Kemper Road, Suite 280
Cincinnati, OH 45249

Independent Auditor's Report

Plan Administrator
Frisch's Restaurants, Inc. Pension Plan
Cincinnati, Ohio

Report on the financial statements

We were engaged to audit the accompanying financial statements of Frisch's Restaurants, Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of May 31, 2015, and the related statements of changes in net assets available for benefits for the year 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note F, which was certified by U.S. Bank, N.A, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of May 31, 2015, and for the year then ended, that the information provided to the Plan administrator by the custodian is complete and accurate.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedules

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of May 31, 2015 and the supplemental Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended May 31, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter – 2014 Financial Statements

The May 31, 2014 financial statements of Frisch's Restaurants, Inc. Pension Plan were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed not to perform, and they did not perform, any auditing procedures with respect to the information certified by U.S. Bank, N.A, the custodian of the Plan. The report, dated February 18, 2015, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in Note F, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

March 11, 2016

FRISCH'S RESTAURANTS, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2015 and 2014

	2015	2014
Assets		
Investments, at fair value:		
Cash and cash equivalents	$ 194,016	$ 412,559
U.S. treasury and agency obligations	1,934,973	1,834,562
Corporate obligations	7,651,886	7,137,484
Foreign obligations	1,435,719	1,589,728
Mutual funds	29,711,732	26,787,312
Total investments	40,928,326	37,761,645
Accrued interest receivable	79,043	72,798
Net assets available for benefits	**$ 41,007,369**	**$ 37,834,443**

The accompanying notes are an integral part of these statements.

FRISCH'S RESTAURANTS, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended May 31, 2015 and 2014

	2015	2014
Additions:		
Investment income:		
Interest and dividends	$ 768,304	$ 674,442
Net appreciation in fair value of investments	2,743,751	4,045,514
	3,512,055	4,719,956
Contributions:		
Employer contributions	2,000,000	2,000,000
Total additions	5,512,055	6,719,956
Deductions:		
Benefits paid to participants	(2,113,753)	(1,957,613)
PBGC insurance premiums	(66,465)	(76,950)
Administration, legal, accounting, and actuarial service fees	(158,911)	(226,678)
Total deductions	(2,339,129)	(2,261,241)
Net increase in assets available for benefits	3,172,926	4,458,715
Net assets available for benefits at:		
Beginning of year	37,834,443	33,375,728
End of year	**$ 41,007,369**	**$ 37,834,443**

The accompanying notes are an integral part of these statements.

FRISCH'S RESTAURANTS, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

May 31, 2015 and 2014

NOTE A – DESCRIPTION OF PLAN

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

1. General

The Frisch's Restaurants Inc. Pension Plan for Managers and Office Employees was established September 1, 1955, for the purpose of providing retirement benefits to eligible employees. This portion of the Plan was amended on July 1, 2009 to close participation in the plan to manager, office and commissary employees who were hired after June 30, 2009.

The Frisch's Restaurants Inc. Pension Plan for Operating Unit Hourly Employees was established December 31, 1970, for the purpose of providing retirement benefits to eligible employees. This portion of the Plan was amended on June 8, 1999 to only permit hourly employees whose service began before January 1, 1999 the ability to participate in the Plan. This portion of the Plan was also amended on July 1, 2009 to freeze benefit accruals effective August 31, 2009.

Effective June 1, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees. The merged plans were renamed the Frisch's Restaurants, Inc. Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

2. Pension Benefits

The monthly retirement benefit for participating managers and office employees will be the larger of (a) $10 times the number of years of credited service (up to 40 years) or (b) 51% times the monthly plan compensation (as defined) reduced by 50% of the Social Security Benefit, the sum of which will be multiplied by 1/28 times the number of years of credited service (up to 28 years).

The monthly retirement benefit for participating commissary employees will be $10 times the number of years of credited service (for a minimum of $30 and a maximum of $400).

The monthly retirement benefit for participating operating unit hourly employees will be $5 times the number of years of credited service (for a maximum of $175).

Participants may elect either a lump sum distribution or monthly payment option. The default form of payment for an unmarried participant is a 5-year certain annuity, while the default form of payment for a married participant is a qualified joint and 50% survivor annuity. Participants may also elect other forms of benefit payments as provided by the Plan.

NOTE A – DESCRIPTION OF PLAN (continued)

3. Vesting

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

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

4. Funding

Costs of the Plan, which are typically funded annually, are actuarially determined under projected benefit cost methods and include amounts for current service and amortization of (and interest on) prior service liabilities. The Company's policy is to provide contributions that equal or exceed the minimum funding requirements as required by ERISA. The Plan met the minimum funding requirements of ERISA as of May 31, 2015 and 2014.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

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

1. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis in accordance with accounting principles generally accepted in the United States of America ("GAAP")..

2. Investment Valuation and Income Recognition

Investments are stated at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

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

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

3. Use of Estimates

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

4. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

5. Administrative Expenses

Substantially all administrative expenses are paid by the Plan.

6. Recent Accounting Pronouncements

The FASB has issued Accounting Standards Update (ASU) No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The amendments apply to reporting entities that elect to measure the fair value of an investment using the net asset value per share (or its equivalent) practical expedient. The amendments remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. ASU No. 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Plan Administrator is evaluating the impact of adopting ASU 2015-07 in the future.

In July 2015, the FASB released ASU 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient." Part I eliminates the requirement to report fully benefit-responsive investment contracts at fair value with an adjustment to contract value. Under the amendment, fully benefit-responsive investment contracts are measured, presented, and disclosed only at contract value. In addition, Part II simplifies the investment disclosures required for employee benefit plans, including eliminating the requirements to disclose (i) individual investments that represent 5% or more of net assets available for benefits, (ii) net appreciation (depreciation) by individual investment type, and (iii) investment information disaggregated based on the nature, characteristics and risks. The requirement to disaggregate participant-directed investments within a self-directed brokerage account has also been eliminated. Self-directed brokerage accounts should be reported as a single type of investment. Part III also allows plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end.

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

6. Recent Accounting Pronouncements (continued)

ASU No. 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II should be applied retrospectively, while Part III should be applied prospectively. The Plan Administrator is evaluating the impact of adopting ASU 2015-12 in the future.

7. Actuarial Present Value of Accumulated Plan Benefits

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

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

8. Subsequent Events

The Plan has evaluated subsequent events through March 11, 2016, the date the financial statements were available to be issued. Effective December 18, 2015, the Plan was amended to allow certain deferred vested participants to elect to commence a lump sum form of payment during the period from January 11, 2016 through April 8, 2016. The amendment could result in a material reduction in both Plan liabilities and assets, depending on the number of participants who elect to receive a lump sum distribution.

NOTE C – ACCUMULATED PLAN BENEFITS

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

		May 31, 2014		**May 31, 2013**
Vested benefits				
Inactive participants receiving payments	$	3,297,730	$	3,168,196
Inactive participants with deferred benefits		11,264,728		11,600,874
Active participants		15,353,074		14,264,964
		29,915,532		29,034,034
Non-vested benefits		82,407		130,920
Actuarial present value of accumulated Plan benefits	**$**	**29,997,939**	**$**	**29,164,954**

NOTE C – ACCUMULATED PLAN BENEFITS (continued)

Actuarial present value of accumulated Plan benefits at May 31, 2013	$	29,164,954
Benefits accumulated		704,080
Increase for interest		2,037,582
Benefits paid		(1,957,613)
Change in actuarial assumptions		48,936
Actuarial present value of accumulated Plan benefits at May 31, 2014	**$**	**29,997,939**

The significant assumptions underlying the actuarial computations for 2014 and 2013 are as follows:

Interest rate – 7.25% per year, compounded annually (2014);
7.25% per year, compounded annually (2013)

Mortality – 2014 PPA separate annuitant/non-annuitant tables (2014);
2013 PPA separate annuitant/non-annuitant tables (2013)

Retirement Age – Ages 55 to 70 (2014 and 2013)

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

NOTE D – PRIORITIES UPON TERMINATION OF THE PLAN

In the event the Plan is terminated, the assets would be allocated among the participants and beneficiaries of the Plan in the order prescribed by ERISA. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE E – FAIR VALUE MEASUREMENTS

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

NOTE E – FAIR VALUE MEASUREMENTS (continued)

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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

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

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

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

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

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

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

Mutual funds – Valued at the NAV reported on the active market on which the individual fund is traded.

NOTE E – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2015.

	Level 1	Level 2	Level 3	Total
Foreign fixed income mutual funds				
World bond fund	$ 523,949	$ -	$ -	$ 523,949
Debt securities				
U.S. Treasury and agency obligations	-	1,934,973	-	1,934,973
Corporate obligations	-	7,651,886	-	7,651,886
Foreign obligations	-	1,435,719	-	1,435,719
U.S. equity mutual funds				
U.S. large blend	13,570,618	-	-	13,570,618
U.S. mid blend	15,617,165	-	-	15,617,165
Money market fund	-	194,016	-	194,016
	$ 29,711,732	**$ 11,216,594**	**$ -**	**$ 40,928,326**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2014.

	Level 1	Level 2	Level 3	Total
Foreign fixed income mutual funds				
World bond fund	$ 528,348	$ -	$ -	$ 528,348
Debt securities				
U.S. Treasury and agency obligations	-	1,834,562	-	1,834,562
Corporate obligations	-	7,137,484	-	7,137,484
Foreign obligations	-	1,589,728	-	1,589,728
U.S. equity mutual funds				
U.S. large blend	12,379,413	-	-	12,379,413
U.S. mid blend	13,879,551	-	-	13,879,551
Money market fund	-	412,559	-	412,559
	$ 26,787,312	**$ 10,974,333**	**$ -**	**$ 37,761,645**

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

NOTE F – CERTIFIED INFORMATION

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

- Investments, as shown in the Statements of Net Assets Available for Benefits as of May 31 2015 and 2014
- Accrued interest receivable, as shown in the Statements of Net Assets Available for Benefits as of May 31, 2015 and 2014
- Net investment income, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended May 31, 2015 and 2014
- Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of May 31, 2015
- Schedule H, line 4(j) – Schedule of Reportable Transactions for the year ended May 31, 2015

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

NOTE G – INCOME TAXES

The Frisch's Restaurants, Inc. Pension Plan obtained its latest determination letter on October 16, 2014, in which the Internal Revenue Service stated that the Plan and its underlying trust are in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan's trustees believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

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 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 May 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to May 31, 2012.

NOTE H – RISKS AND UNCERTAINITIES

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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE H – RISKS AND UNCERTAINITIES (continued)

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

NOTE I – PARTY-IN-INTEREST TRANSACTIONS

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

NOTE J – INVESTMENTS

The following investments represent five percent or more of the Plan's net assets available for plan benefits at May 31:

	2015	2014
Vanguard Mid Cap Index Fund	$ 15,617,165	$ 13,879,551
Vanguard 500 Index Fund #40	13,570,618	12,379,413

During 2015 and 2014, the Plan's investments (including realized and unrealized gains and losses on investments bought and sold, as well as held during the year) appreciated and (depreciated) in value as follows:

	2015	2014
Mutual funds	$ 2,898,601	$ 4,144,935
U.S. treasury and agency obligations	1,305	(8,324)
Corporate obligations	(122,945)	(65,773)
Foreign obligations	(33,210)	(25,324)
Net appreciation	**$ 2,743,751**	**$ 4,045,514**

SUPPLEMENTAL SCHEDULES

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213 Plan No. 001

Schedule H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

May 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	FHLMC Gd	US Government Bond	2,463	2,844
	FHLB Deb	US Government Bond	100,000	100,097
	FHLB Deb	US Government Bond	303,213	330,303
	FNMA Deb	US Government Bond	404,432	403,476
	FHLMCM 2.50%	US Government Bond	423,076	408,284
	GNMA I I	US Government Bond	1,413	1,713
	US Treasury Note 2.75%	US Government Bond	450,387	476,334
	US Treasury Note 2.75%	US Government Bond	200,703	211,922
	ATT Inc	Corporate Bond	139,235	134,391
	American Express	Corporate Bond	104,953	102,344
	Becton Dickinson	Corporate Bond	205,718	201,916
	Boeing Capital Corp	Corporate Bond	207,974	203,348
	Caterpillar Fin Mtn	Corporate Bond	198,324	222,488
	Chevron Corp	Corporate Bond	98,368	97,392
	Cisco Sys Inc	Corporate Bond	152,232	155,373
	Coca Cola Co	Corporate Bond	206,474	203,012
	Colgate Palm	Corporate Bond	117,308	115,452
	Conocophillips Co	Corporate Bond	198,022	199,164
	John Deere	Corporate Bond	208,493	203,594
	Walt Disney	Corporate Bond	250,320	250,095
	DuPont E I De	Corporate Bond	147,369	160,156
	Duke Energy Carolinas	Corporate Bond	306,711	304,491
	Exxon Mobile Corp	Corporate Bond	150,257	149,630
	General Dynamics	Corporate Bond	208,454	203,930
	General Electric Cap	Corporate Bond	258,793	256,795
	General Electric Cap	Corporate Bond	158,875	153,333
	Goldman Sachs	Corporate Bond	211,336	200,968
	Harley Davidson Finl	Corporate Bond	250,552	250,438
	Illinois Tool Works	Corporate Bond	350,978	364,455
	IBM Corp	Corporate Bond	257,880	253,920
	JP Morgan Chase	Corporate Bond	262,285	273,322
	Lowes Companies Inc	Corporate Bond	256,638	269,740
	Medtronic Inc	Corporate Bond	314,313	307,200
	Natl Austr Bank	Corporate Bond	240,390	200,472
	National Rural	Corporate Bond	241,814	227,241
	Oracle Corp	Corporate Bond	208,540	224,166
	Oracle Corp	Corporate Bond	102,283	101,414
	PNC Funding	Corporate Bond	215,930	202,102
	Pepsico Inc	Corporate Bond	148,430	165,633
	Praxair Inc	Corporate Bond	200,324	200,428
	State Street Corp	Corporate Bond	211,716	203,492
	Texas Instruments	Corporate Bond	199,880	200,068
	Toyota Mtr	Corporate Bond	206,769	203,114
	United Tech Corp	Corporate Bond	109,022	114,724
	Wells Fargo	Corporate Bond	229,031	225,212
	Wells Fargo	Corporate Bond	148,684	146,873
	Aust Nz Banking Grp	Foreign Bond	204,204	202,814
	Bank of Montreal	Foreign Bond	50,250	50,947
	Cooperative	Foreign Bond	206,994	200,924
	Deutsche Bank London	Foreign Bond	208,082	219,118
	Natl Australia	Foreign Bond	51,566	51,267
	Royal Bk Canada	Foreign Bond	363,041	354,189
	Toronto Dominion	Foreign Bond	209,446	204,312
	Total Capital	Foreign Bond	152,635	152,148
	PIMCO Foreign Bond Fund	Mutual Fund	500,000	523,949
	Vanguard Mid Cap Index Fund	Mutual Fund	8,197,750	15,617,165

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213 Plan No. 001

Schedule H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

			May 31, 2015	
	Vanguard 500 Index Fund #40	Mutual Fund	8,944,877	13,570,618
	Cash	Cash	905	905
*	U.S. Bank Money Market (Mmda) It&c	Money Market Fund	193,111	193,111
			$ 28,853,223	**$ 40,928,326**

* Denotes a party-in-interest.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213
Plan No. 001

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

For the year ended May 31, 2015

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	**Description of asset**	**Purchase price**	**Selling price**	**Cost of asset**	**Current value of asset on transaction date**	**Net gain (loss)**
SERIES OF TRANSACTIONS:						
* U.S. Bank Money Market (Mmda) It&c	Money Market Fund (160 purchases)	$ 8,184,796	$ -	$ -	$ 8,184,796	$ -
* U.S. Bank Money Market (Mmda) It&c	Money Market Fund (105 sales)	$ -	$ 8,402,957	$ 8,402,957	$ 8,402,957	$ -

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40 & up**	**Total**
Under 25											
25–29		1	7	1							9
30–34		2	18	8	1						29
35–39		3	23	18	4	1					49
40–44		1	14	22	14	14					65
45–49		3	17	33	24	17	6	1			101
50–54		7	23	33	30	22	26	3	2		146
55–59		2	15	29	20	16	14	16	4	2	118
60–64	1	3	6	17	10	10	7	6	7	2	69
65–69	1	1		5	4	3	2			1	17
70 & up		3	3	3	1	2	2	3			17
Total	2	26	126	169	108	85	57	29	13	5	620

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

Credited service for hourly participants was frozen as of August 31, 2009. Credited service for salaried and commissary employees continues to accrue.

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

Actuarial Assumptions for June 1, 2014

Discount rate sponsor elections

- Segment rates or full yield curve: Segment
- Look-back months: 4

	Stabilized	Nonstabilized
• First 5 years	4.99%	1.22%
• Next 15 years	6.32%	4.06%
• Over 20 years	6.99%	5.09%

Rationale: assumption prescribed by IRS

Mortality sponsor elections

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

Rationale: assumption prescribed by IRS

417(e) lump sums

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

Rationale: assumption prescribed by IRS

Other economic assumptions

- Salary increases

Attained age	Salary Scale
20-39	4%
40-49	3%
50+	2%

Rationale: based upon plan experience analysis study done in 2013; actual experience indicated that participants over age 50 were receiving salary increases below assumed inflation.

- Flat-dollar benefit increases: Not applicable
- Social Security wage base: 3.50% per year

  Rationale: based on inflation assumption with a 1% per year increase in general productivity
- Inflation: 2.50% per year

  Rationale: based on inflation expectations using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook

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

- Expected investment return: 7.25% per year
  Rationale: based on a blend of the hypothetical past performance of the plan's target asset mix, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected investment return is net of an adjustment of 20 basis points for investment expenses assumed to be paid from plan assets.
- Expenses: $320,000 added to current year normal cost
  Rationale: based on prior year actual expenses net of PBGC premiums and estimated expenses for one-time special projects, increased 2.50% for inflationary increases, plus expected PBGC premiums for the current plan year, rounded down to the prior $10,000

Demographic assumptions

- Withdrawal: 125% of the 2003 SOA Small Plans Table. See table of sample rates.
  Rationale: based upon plan experience analysis study done in 2013
- Disability incidence: None.
- Retirement age

	Percentage	
Attained age	**Salaried and Commissary**	**Hourly**
Under 55	0%	0%
55 to 61	5%	5%
62	15%	15%
63 to 64	20%	20%
65 to 69	50%	20%
70 and above	100%	100%

  Rationale: based upon plan experience analysis study done in 2013
- Benefit commencement age for
  - Future vested deferred: 58 for lump sums, 62 for annuities
  - Current vested deferred: 58 for lump sums, 62 for annuities
    Rationale: based upon plan experience analysis study done in 2013
- Spouse assumptions

	Male participants	**Female participants**
Percentage married (Salaried and Commissary)	65%	55%
Percentage married (Hourly)	70%	70%
Spouse age difference	3 years younger	3 years older

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

Form of payment	**Lump sum**	**50% J&S**
• Active retirements	90%	10%
• Future vested deferred	90%	10%
• Future disabilities	N/A	N/A
• Future deaths - Salaried	100% J&S with 5 years certain	
• Future deaths - Commissary and Hourly	50% J&S	
• Current vested deferred	90%	10%
	Rationale: based upon plan experience analysis study done in 2013	
Unpredictable contingent event assumptions	Not applicable	

Table of Sample Rates

Attained age	Withdrawal
20	30.38%
25	24.38%
30	19.38%
35	15.13%
40	11.75%
45	9.13%
50	7.00%
55	5.25%
60	3.75%
65	2.38%

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

Actuarial Methods for Funding
Asset Methods

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

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

Participant Methods – Effective June 1, 2011

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum Funding Methods – Effective June 1, 2008

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

A detailed description of the calculation follows:

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

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213
Plan No. 001

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

For the year ended May 31, 2015

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	**Description of asset**	**Purchase price**	**Selling price**	**Cost of asset**	**Current value of asset on transaction date**	**Net gain (loss)**
SERIES OF TRANSACTIONS:						
* U.S. Bank Money Market (Mmda) It&c	Money Market Fund (160 purchases)	$ 8,184,796	$ -	$ -	$ 8,184,796	$ -
* U.S. Bank Money Market (Mmda) It&c	Money Market Fund (105 sales)	$ -	$ 8,402,957	$ 8,402,957	$ 8,402,957	$ -

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 06/01/2014 and ending 05/31/2015

▶ **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	B Three-digit plan number (PN) ▶	
FRISCH'S RESTAURANTS, INC. PENSION PLAN		001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)
FRISCHS RESTAURANTS, INC.	31-0523213

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 06 Day 01 Year 2014

2 Assets			
a Market value	2a		37834443
b Actuarial value	2b		34626369

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	116	3535110	3535110
b For terminated vested participants	582	10422698	10422698
c For active participants	620	14492121	14562123
d Total	1318	28449929	28519931

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	[ ]		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		6.57%
6 Target normal cost	6		1052313

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

Gary D Dickson

Signature of actuary

2-8-16

Date

GARY DICKSON

Type or print name of actuary

1403764

Most recent enrollment number

MERCER, INC.

Firm name

513-632-2614

Telephone number (including area code)

525 VINE STREET
SUITE 1600
CINCINNATI OH 45202

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	622853	0
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)	622853	0
10	Interest on line 9 using prior year's actual return of 14.27%	88881	0
11	Prior year's excess contributions to be added to prefunding balance		
	a Present value of excess contributions (line 38a from prior year)		1928317
	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 6.40%		123412
	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		2051729
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	711734	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.91%
15	Adjusted funding target attainment percentage	15	121.41%
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	109.17%
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
10/15/2014	175000				
11/14/2014	400000				
12/10/2014	175000				
01/15/2015	175000				
02/13/2015	175000				
03/10/2015	400000				
04/15/2015	250000				
05/15/2015	250000				
			Totals ► 18(b)	2000000	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	1916855
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	(4) 4th

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

21 Discount rate

a Segment rates	1st segment	2nd segment	3rd segment	☐ N/A, full yield curve used
	4.99%	6.32%	6.99%	

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	1052313
b Excess assets, if applicable, but not greater than line 31a	31b	1052313

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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1916855
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	1916855
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, line 22 — Description of Weighted Average Retirement Age

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

(A)	(B)		(C)		(D)		(E)	
Age	**Blended Retirement**		**Lx**		**#Retirees**		**#Retirees x Age**	
	Sal and Comm	**R & F**	**Sal and Comm**	**R & F**	**Sal and Comm**	**R & F**	**Sal and Comm**	**R & F**
55	5%	5%	10,000	10,000	500	500	27,500	27,500
56	5%	5%	9,500	9,500	475	475	26,600	26,600
57	5%	5%	9,025	9,025	451	451	25,721	25,721
58	5%	5%	8,574	8,574	429	429	24,864	24,864
59	5%	5%	8,145	8,145	407	407	24,028	24,028
60	5%	5%	7,738	7,738	387	387	23,213	23,213
61	5%	5%	7,351	7,351	368	368	22,421	22,421
62	15%	15%	6,983	6,983	1,048	1,048	64,946	64,946
63	20%	20%	5,936	5,936	1,187	1,187	74,792	74,792
64	20%	20%	4,749	4,749	950	950	60,783	60,783
65	50%	20%	3,799	3,799	1,899	760	123,466	49,386
66	50%	20%	1,899	3,039	950	608	62,683	40,117
67	50%	20%	950	2,431	475	486	31,816	32,580
68	50%	20%	475	1,945	237	389	16,145	26,453
69	50%	20%	237	1,556	119	311	8,192	21,473
70	100%	100%	119	1,245	119	1,245	8,310	87,139
					10,000	10,000	625,480	632,016
							62.55	63.20

	Active Participants	***Weighted Average***
Group	*Count*	*Retirement Age*
Salaried and Commissary	343	62.55
Hourly	277	63.20
Total	620	62.84

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Salaried and Commissary Employees

Effective date and plan year	Restated plan: June 1, 2012 Plan year: The 12-month period commencing each June 1.
Status of the plan	The plan was frozen to new participants on June 1, 2010, but has ongoing benefit accruals. On May 31, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees and the plan was renamed Frisch's Restaurants, Inc. Pension Plan.
Significant events that occurred during the year	None
Definitions	
• Covered employees	**Salaried:** Officers, office employees, supervisors and restaurant managers. **Commissary:** Non-supervisory commissary employees.
• Participation	June 1 or December 1 following attainment of age 21 with 1,000 hours of service during any calendar year and 12 months of employment. Last entry date is June 1, 2010.
• Vesting service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992
• Credited service	One year for each year of vesting service. After 1999, no credit is given in any year in which an employee is considered a Highly Compensated Employee.
• Pensionable earnings	Total compensation excluding extraordinary items such as moving expenses and stock exercises for a calendar year. After 1999, $0 in any year in which an employee is considered a Highly Compensated Employee.
• Final average earnings	The average of the highest five consecutive calendar years of pensionable earnings
• Primary Social Security benefit	The primary Social Security benefit payable at normal retirement date or, if later, the commencement date of benefits under the plan, according to the law in effect at the date of separation from service and without reduction for any earnings the participant may receive after such date. Prior years' earnings are estimated using a 6% assumption.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	**Salaried:** The greater of: A. 51% of average monthly earnings minus 50% of the Social Security benefit, reduced for each year of service less than 28 B. The accrued benefit at May 31, 1994, plus the formula in (A) (with $150,000 indexed limit on earnings), based on years of service after June 1, 1994 **Commissary:** The sum of: A. $3.00 for each year of service before May 1, 1971, except years prior to age 25 and the first two years of service are excluded. B. $5.00 for each year of service between May 1, 1971 and May 1, 1980. C. $7.50 for each year of service between May 1, 1980 and May 1, 1982. D. $0.63 if the participant completed 83 or more hours of service between May 2, 1982 and May 31, 1982. E. $7.50 for each year of service between May 31, 1982 and May 31, 1989. F. $10 for each year of service after May 31, 1989. The minimum monthly benefit is $30 and the maximum monthly benefit is $400.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Normal retirement date (NRD) is the later of the attainment of age 65 and five years of participation
• Benefit	Monthly pension benefit determined as of NRD
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing five years of service
• Benefit	Monthly pension benefit determined as of early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes NRD
Late retirement	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date. Participants who reached NRD prior to January 1, 1994 receive their actuarially increased monthly pension benefit determined as of their NRD, if greater.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service
• Benefit	Monthly pension benefit determined as of termination date, payments commencing at NRD. Benefits are reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes NRD.
Pre-retirement death	
• Eligibility	Death while eligible for normal retirement, early retirement, postponed retirement, or vested retirement benefits.
• Benefit	**Salaried:** The actuarial equivalent of 100% of the participant's vested accrued benefit paid in part as the 50% portion of the 50% Joint & Survivor form and the remainder as a lump sum. **Commissary:** 50% of the amount that would have been payable to the participant had the participant terminated immediately prior to death and commenced payment of benefits under the 50% Joint & Survivor form of payment at the earliest eligible date.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Normal form of payment is a life annuity with payments guaranteed for 60 months for single participants.
• Automatic form for married participants	A Qualified Joint and 50% Survivor Annuity for married participants.
• Optional forms	Optional forms of payment are a life-only annuity, a life annuity with payments guaranteed for 120, 180, or 240 months, a joint and 75% or 100% survivor annuity, and a lump sum.
• Optional form conversion factors	Actuarial equivalence for all options is based on 6.50% and 1970 GAM (Female). For lump sums, actuarial equivalence is based on Code Section 417(e)(3) applicable provisions.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2014, the limit is $260,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is $210,000.

Schedule SB, Part V — Summary of Plan Provisions

Hourly Employees

Effective date and plan year	Original plan: December 31, 1970 Restated plan: June 1, 2012 Plan year: The 12-month period commencing each June 1
Status of the plan	The plan was frozen to new participants on January 1, 1999; and the plan's accruals were frozen on August 31, 2009. On May 31, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees and the plan was renamed Frisch's Restaurants, Inc. Pension Plan.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Non-supervisory hourly paid employees whose continuous service begins prior to January 1, 1999
• Participation	June 1 or December 1 following attainment of age 21 with 1,000 hours of service during any calendar year and 12 months of employment. Only employees hired prior to January 1, 1999 are eligible to participate in the plan.
• Vesting service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992
• Credited service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992. No service is granted for periods after August 31, 2009
• Accrued benefit	$5 per month per year of pension service. The maximum monthly benefit is $175 per month.
Normal retirement	
• Eligibility	Normal Retirement Date (NRD) is the later of the attainment of age 65 and five years of participation.
• Benefit	$5 per month per year of pension service. The maximum monthly benefit is $175 per month.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
• Benefit	Monthly pension benefit determined as of early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months and that payment precedes NRD.
Late retirement	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date. Participants who reached NRD prior to January 1, 1993 receive their actuarially increased monthly pension benefit.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service
• Benefit	Monthly pension benefit determined as of termination date, with payments commencing at NRD. Benefits are reduced $1/180^{th}$ for each of the first 60 months and $1/360^{th}$ for each of the next 60 months that payment precedes NRD.
Pre-retirement death	
• Eligibility	Death while eligible for normal retirement, early retirement, postponed retirement, or vested retirement benefits.
• Benefit	50% of the amount that would have been payable to the participant had the participant terminated immediately prior to death and commenced payment of benefits under the 50% Joint & Survivor form of payment at the earliest eligible date.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Normal form of payment is a single life annuity with payments guaranteed for 60 months for single participants.
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity for married participants.
• Optional forms	Optional forms of payment are a life-only annuity, a life annuity with payments guaranteed for 120, 180, or 240 months, a joint and 75% or 100% survivor annuity, and a lump sum.
• Optional form conversion factors	Actuarial equivalence for all options is based on 6.0% and 1970 GAM (Female). For lump sums, actuarial equivalence is based on Code Section 417(e)(3) applicable provisions.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is $210,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated effective May 31, 2012 are included in this valuation.

- **Most recent plan amendments included:** None
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2013 to 2014.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213 Plan No. 001

Schedule H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

May 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	FHLMC Gd	US Government Bond	2,463	2,844
	FHLB Deb	US Government Bond	100,000	100,097
	FHLB Deb	US Government Bond	303,213	330,303
	FNMA Deb	US Government Bond	404,432	403,476
	FHLMCM 2.50%	US Government Bond	423,076	408,284
	GNMA I I	US Government Bond	1,413	1,713
	US Treasury Note 2.75%	US Government Bond	450,387	476,334
	US Treasury Note 2.75%	US Government Bond	200,703	211,922
	ATT Inc	Corporate Bond	139,235	134,391
	American Express	Corporate Bond	104,953	102,344
	Becton Dickinson	Corporate Bond	205,718	201,916
	Boeing Capital Corp	Corporate Bond	207,974	203,348
	Caterpillar Fin Mtn	Corporate Bond	198,324	222,488
	Chevron Corp	Corporate Bond	98,368	97,392
	Cisco Sys Inc	Corporate Bond	152,232	155,373
	Coca Cola Co	Corporate Bond	206,474	203,012
	Colgate Palm	Corporate Bond	117,308	115,452
	Conocophillips Co	Corporate Bond	198,022	199,164
	John Deere	Corporate Bond	208,493	203,594
	Walt Disney	Corporate Bond	250,320	250,095
	DuPont E I De	Corporate Bond	147,369	160,156
	Duke Energy Carolinas	Corporate Bond	306,711	304,491
	Exxon Mobile Corp	Corporate Bond	150,257	149,630
	General Dynamics	Corporate Bond	208,454	203,930
	General Electric Cap	Corporate Bond	258,793	256,795
	General Electric Cap	Corporate Bond	158,875	153,333
	Goldman Sachs	Corporate Bond	211,336	200,968
	Harley Davidson Finl	Corporate Bond	250,552	250,438
	Illinois Tool Works	Corporate Bond	350,978	364,455
	IBM Corp	Corporate Bond	257,880	253,920
	JP Morgan Chase	Corporate Bond	262,285	273,322
	Lowes Companies Inc	Corporate Bond	256,638	269,740
	Medtronic Inc	Corporate Bond	314,313	307,200
	Natl Austr Bank	Corporate Bond	240,390	200,472
	National Rural	Corporate Bond	241,814	227,241
	Oracle Corp	Corporate Bond	208,540	224,166
	Oracle Corp	Corporate Bond	102,283	101,414
	PNC Funding	Corporate Bond	215,930	202,102
	Pepsico Inc	Corporate Bond	148,430	165,633
	Praxair Inc	Corporate Bond	200,324	200,428
	State Street Corp	Corporate Bond	211,716	203,492
	Texas Instruments	Corporate Bond	199,880	200,068
	Toyota Mtr	Corporate Bond	206,769	203,114
	United Tech Corp	Corporate Bond	109,022	114,724
	Wells Fargo	Corporate Bond	229,031	225,212
	Wells Fargo	Corporate Bond	148,684	146,873
	Aust Nz Banking Grp	Foreign Bond	204,204	202,814
	Bank of Montreal	Foreign Bond	50,250	50,947
	Cooperative	Foreign Bond	206,994	200,924
	Deutsche Bank London	Foreign Bond	208,082	219,118
	Natl Australia	Foreign Bond	51,566	51,267
	Royal Bk Canada	Foreign Bond	363,041	354,189
	Toronto Dominion	Foreign Bond	209,446	204,312
	Total Capital	Foreign Bond	152,635	152,148
	PIMCO Foreign Bond Fund	Mutual Fund	500,000	523,949
	Vanguard Mid Cap Index Fund	Mutual Fund	8,197,750	15,617,165

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213 Plan No. 001

Schedule H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

			May 31, 2015	
	Vanguard 500 Index Fund #40	Mutual Fund	8,944,877	13,570,618
	Cash	Cash	905	905
*	U.S. Bank Money Market (Mmda) It&c	Money Market Fund	193,111	193,111
			$ 28,853,223	**$ 40,928,326**

* Denotes a party-in-interest.

Schedule SB, Line 24 — Change in Actuarial Assumptions

The following assumption changes have occurred since the June 1, 2013 valuation

- The expense component of normal cost increased from $220,000 to $320,000 to reflect our expectations for the current plan year.