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 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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/15/1942

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WHITE CASTLE SYSTEM, INC.

P. O. BOX 1498
555 EDGAR WALDO WAY
COLUMBUS, OH 43216-1498

2b Employer Identification Number (EIN) 31-4340520

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

2d Business code (see instructions) 722513

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2020	JOHN KELLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2020	ANDREW PRAKEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	5850
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)**	3181
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2818
b	Retired or separated participants receiving benefits	**6b**	705
c	Other retired or separated participants entitled to future benefits	**6c**	1908
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	5431
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	95
f	Total. Add lines **6d** and **6e**.	**6f**	5526
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	60
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 1I

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)** [X] 1 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
31-4340520

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	183100		01/01/2019	12/31/2019

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ SEE ATTACHED

b	Premiums paid to carrier	**6b**	329
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	**6d**	

e Type of contract: (1) [X] individual policies (2) [ ] group deferred annuity (3) [ ] other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ [ ]

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) [ ] deposit administration (2) [ ] immediate participation guarantee (3) [ ] guaranteed investment (4) [ ] other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
WHITE CASTLE PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
31-4340520

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 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	200309877
b Actuarial value	**2b**	200309877

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	762	60287312	60287312
b For terminated vested participants	1907	34340423	34340423
c For active participants	3181	109177068	127253259
d Total	5850	203804803	221880994

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**	5.66 %
6 Target normal cost	**6**	3211597

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/05/2020

LORI A. DEVORE — Type or print name of actuary

20-05257 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

614-436-8100 — Telephone number (including area code)

445 HUTCHINSON AVENUE, SUITE 900
COLUMBUS, OH 43235-8619

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)	0	41741789
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		9890855
9	Amount remaining (line 7 minus line 8)	0	31850934
10	Interest on line 9 using prior year's actual return of -7.82 %	0	-2490743
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		9180311
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 5.83 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-717900
c	Total available at beginning of current plan year to add to prefunding balance		8462411
d	Portion of (c) to be added to prefunding balance		8462411
12	Other reductions in balances due to elections or deemed elections	0	15017521
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22805081

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	87.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/03/2019	2000000	0			
09/26/2019	1000000	0			
06/29/2020	3000000	0			
07/23/2020	5000000	0			
09/21/2020	4000000	0			
10/01/2020	5000000	0			
			Totals ► 18(b)	20000000	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	18420219

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	3211597
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	44376198	10946664
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	14158261

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6707340	6707340

36 Additional cash requirement (line 34 minus line 35)	**36**	7450921
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18420219

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

a Total (excess, if any, of line 37 over line 36)	**38a**	10969298
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	6707340
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

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2019

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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
31-4340520

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

THE ROYCE FUNDS
745 FIFTH AVENUE
NEW YORK, NY 10151

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

T. ROWE PRICE ASSOCIATES, INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP

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

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

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

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

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

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

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

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

AON CONSULTING

23-2293237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	330442	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UBS FINANCIAL SERVICES INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 65 99	NONE	35000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

GBQ PARTNERS

20-2122306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12800	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)

COZEN O'CONNOR

ONE LIBERTY PLACE
1650 MARKET STREET, SUITE 2800
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11054	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PORTER WRIGHT MORRIS & ARTHUR LLP

321 N CLARK ST #400
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8463	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
UBS RMA GOV MONEY MARKET FUND 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.37% MONEY MARKET FUND MAXIMUM MANAGEMENT AND 12B-1 FEES

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
UBS LIQUID ASSETS FUND 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.05% MONEY MARKET FUND MAXIMUM MANAGEMENT AND 12B-1 FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
31-4340520

Part I 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	822459	869779
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10000000	8000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1016578	21445
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	188760107	221915287
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	15002	0
(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	200614146	230806511
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	81912	32223
k	Total liabilities (add all amounts in lines 1g through1j)	1k	81912	32223
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	200532234	230774288

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)	11000000	
	(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)		11000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8372085	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8372085
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		35287962
c Other income	2c		4445
d Total income. Add all **income** amounts in column (b) and enter total	2d		54664492
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21826966	
(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)		21826966
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)	362759	
(2) Contract administrator fees	2i(2)	35000	
(3) Investment advisory and management fees	2i(3)	2197713	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2595472
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24422438
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		30242054
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		4000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
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? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4298092. (See instructions.)

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 sections 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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
31-4340520

Part I Distributions

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

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

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

EIN(s): 30-6030670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 176

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

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

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

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

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

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

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: 77.0 % Investment-Grade Debt: 19.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 4.0 %

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

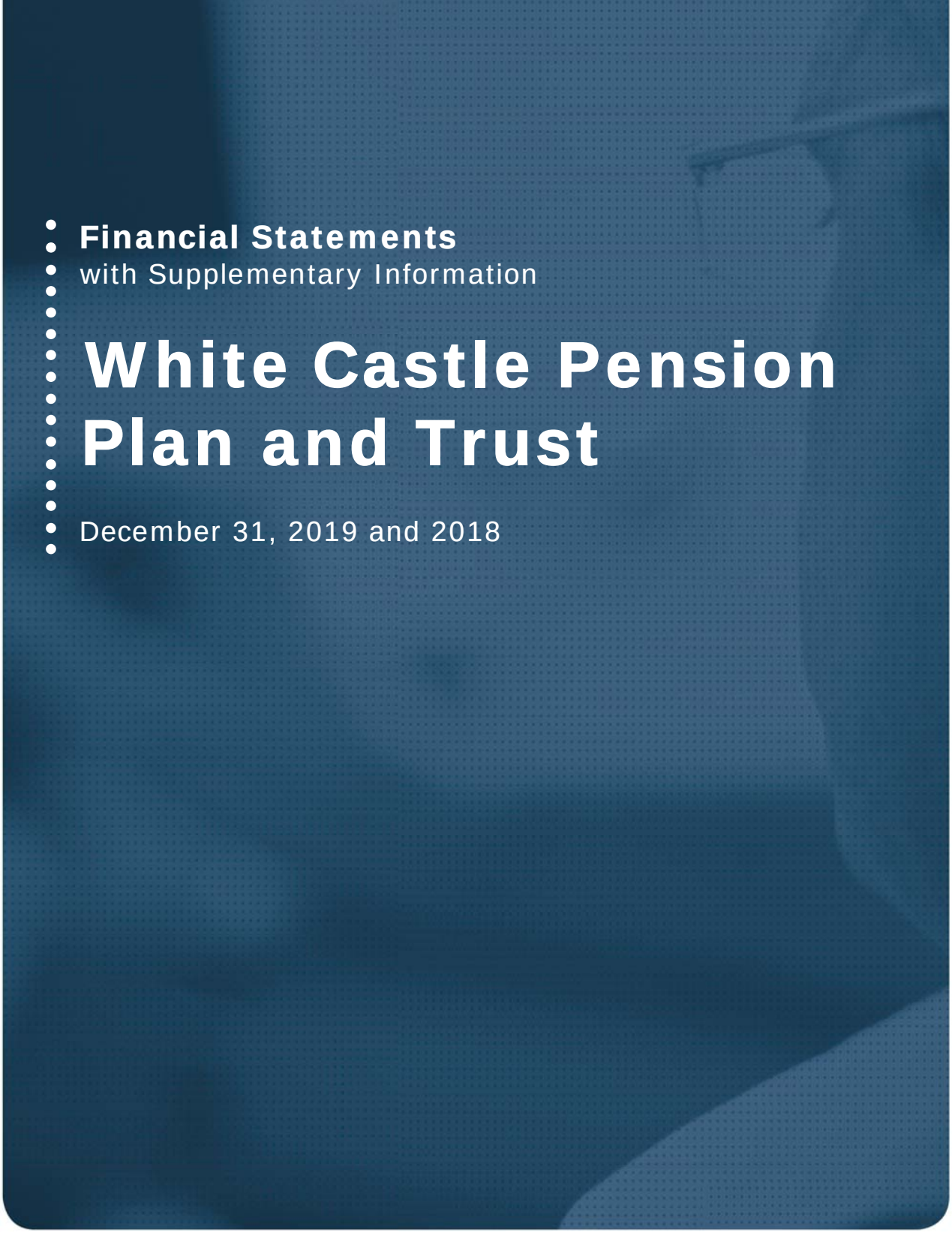
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Financial Statements
with Supplementary Information

White Castle Pension Plan and Trust

December 31, 2019 and 2018



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
Supplementary Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j – Schedule of Reportable Transactions	17
Mutual Fund Investments	18

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GBQ Partners

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

Independent Auditor's Report

We have audited the accompanying financial statements of White Castle Pension Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2019 are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule of Mutual Fund Investments as of December 31, 2019 is also presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GBQ Partners LLC

Columbus, Ohio
October 7, 2020

WHITE CASTLE PENSION PLAN AND TRUST

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
ASSETS		
Cash and cash equivalents:		
Demand deposits	**$ 869,779**	$ 822,459
Money market fund	**21,445**	1,016,578
	891,224	1,839,037
Receivables:		
Employer contribution	**8,000,000**	10,000,000
Investments:		
Cash value of insurance on lives of participants	**-**	15,002
Mutual funds - at market (cost 2019 - $174,157,011; cost 2018 - $172,954,604)	**221,915,287**	188,760,107
Total investments	**221,915,287**	188,775,109
Total assets	**230,806,511**	200,614,146
LIABILITIES		
Accounts payable	**32,223**	81,912
NET ASSETS AVAILABLE FOR BENEFITS	**$ 230,774,288**	$ 200,532,234

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

WHITE CASTLE PENSION PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2019 and 2018

	2019	2018
Additions to Net Assets Attributed to		
Investment income:		
Dividends	**$ 8,372,085**	$ 11,800,599
Net realized and unrealized appreciation in the fair value of investments	**35,287,962**	-
Other	**4,445**	235
	43,664,492	11,800,834
Contribution from White Castle System, Inc.	**11,000,000**	10,000,000
Total additions	**54,664,492**	21,800,834
Deductions from Net Assets Attributed to		
Net realized and unrealized depreciation in the fair value of investments	**-**	28,803,937
Participants' benefits:		
Death	**119,483**	10,971
Termination	**774,071**	703,381
Retirement	**20,933,412**	18,756,858
	21,826,966	19,471,210
Administrative expenses:		
PBGC premiums	**2,192,636**	1,767,408
Actuarial fees	**330,442**	368,749
Investment advisory fees	**35,000**	35,000
Accounting fees	**12,800**	12,800
Legal fees	**19,517**	19,940
Other	**5,077**	3,106
	2,595,472	2,207,003
Total deductions	**24,422,438**	50,482,150
Net increase (decrease)	**30,242,054**	(28,681,316)
Net Assets Available for Benefits		
Beginning of year	**200,532,234**	229,213,550
End of year	**$ 230,774,288**	$ 200,532,234

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

Plan Description

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

General

The Plan is a non-contributory defined benefit plan covering substantially all the employees of White Castle System, Inc. and Subsidiaries (the Corporation and Plan Sponsor) who meet certain eligibility requirements set forth in the plan agreement. The Plan provides for certain retirement, death and disability benefits to participants based on the participants' earnings and years of service. All contributions by the Corporation and Plan earnings are for the exclusive benefit of participants in the Plan and their beneficiaries, and no part of the Plan can be recovered by the Corporation until all promised benefits have first been paid.

Contributions

The contributions of the Corporation are made in cash, based upon actuarial projections, in amounts sufficient to fund the Plan's prior service costs within legal requirements. At December 31, 2019 and 2018 the minimum funding requirements, as set forth by the Employment Retirement Income Security Act of 1974, as amended (ERISA), have been met.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. Effective January 1, 2016, the Plan implemented a soft freeze, such that employees hired on January 1, 2016 or after are not eligible to participate in the Plan.

The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the plan document, and years of credited service. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances. During 2016, the Plan was amended to permanently freeze the Plan, such that eligible participants would no longer accrue benefits under the Plan after December 31, 2016.

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

Summary of Significant Accounting Policies

Basis of Accounting

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

Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Cash and Cash Equivalents

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

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

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

Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits as of January 1, 2019 is as follows:

Vested benefits:	
Participants currently receiving benefits	$ 51,154,636
Other participants	136,525,835
	187,680,471
Non-vested benefits	17,051,363
Total actuarial present value of accumulated plan benefits	$ 204,731,834

The changes in accumulated plan benefits for the year ended January 1, 2019 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 218,860,945
Increase (decrease) during the year attributed to:	
Benefits paid	(19,471,210)
Assumption changes	(11,345,719)
Interest	15,173,937
Other changes	1,513,881
Net decrease	(14,129,111)
Actuarial present value of accumulated plan benefits at end of year	$ 204,731,834

Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial valuation are as follows:

Assumed discount rate	4.50%
Investment return	7.25%
Normal retirement date	Varying rates by age, service and employment status
Mortality table	RP-2014 Blue Collar Annuitant/Non-Annuitant Tables

The assumed discount rate was changed from 3.75% at January 1, 2018 to 4.50% at January 1, 2019. The effect of the change has been included in the accumulated plan benefits shown above. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Fair Value Measurements

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

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

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

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

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

Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual Funds:	Valued at quoted market prices for the number of shares held by the Plan at year-end.
Cash Value of Life Insurance:	Valued at the amount that could be realized under the insurance contract if the policy was surrendered.

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

Mutual funds and the cash surrender value of life insurance were considered to be Level 1 and Level 2 investments, respectively, as of December 31, 2019 and 2018.

Plan Termination

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

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated September 19, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Party-in-Interest Transactions

Certain administrative expenses paid by the Plan to Aon Consulting, Inc. for actuarial services, to UBS Financial Services, Inc. for investment advisory services, to Cozen O'Connor and Porter Wright Morris and Arthur, LLP for legal services, and to GBQ Partners LLC for audit services, qualify as party-in-interest transactions. Fees paid by the Plan for these administrative expenses were $397,759 and $436,489 in 2019 and 2018, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 2019 statement of net assets available for benefits.

Plan contributions are made and the actuarial present values of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Subsequent Events

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

The Plan Sponsor concluded that subsequent to the date of the financial statements, due to the outbreak of the COVID-19 pandemic, supply chains and affected production and sales across a range of industries has been disrupted. The extent of the impact of COVID-19 on the Plan Sponsor's performance and the Plan's investments will depend on certain developments, including the duration and spread of the outbreak. Impact of the Plan cannot be predicted, and the extent to which COVID-19 may impact the statement of net assets available for benefits is uncertain at this time.

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SUPPLEMENTARY INFORMATION

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Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	3	87 $29,052	8							
25-29	2	173 $27,180	159 $34,801							
30-34	2	76 $35,947	113 $33,124	148 $39,877						
35-39	2	56 $31,366	73 $38,434	98 $40,351	120 $47,289					
40-44		50 $31,709	64 $38,826	67 $39,694	93 $46,014	66 $54,850				
45-49		27 $31,579	59 $30,016	60 $34,693	82 $50,644	74 $48,940	78 $68,232			
50-54		44 $33,946	59 $30,534	82 $35,538	115 $46,587	41 $50,560	60 $50,839	109 $68,505		
55-59		35 $36,617	53 $39,531	51 $30,822	78 $41,242	52 $52,479	52 $47,142	70 $57,603	87 $82,008	
60-64		16	25 $39,501	50 $27,635	63 $36,529	30 $34,481	20 $68,792	25 $74,262	14	11
65-69	1	8	14	11	16	5	5	7	3	1
70+		5	4	4	9	1	3	1		1

N-3,181

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Optional Payment Form Election Percentage	40% life annuity 60% lump sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 1
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	
Exempt Employees	Select: See Table 2 for sample rates Ultimate: Sarason T-4 Termination Table
Non-Exempt Employees	Select: See Table 2 for sample rates Ultimate: 150% of the Society of Actuaries' 2003 Pension Plan Turnover Study Basic Age Table
Disability Rates	None

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

For ERISA Requirements

Decrement Timing	Beginning of year decrements, with 100% of retirement occurring at the beginning of the year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $225,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	The expense is based on the non-PBGC Administrative Expenses paid by the plan during prior plan year plus the anticipated current plan year's PBGC Premium.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Table 1

Retirement Rates

Age	Exempt Rate[1]	Non-Exempt Rate[1]	Vested Terminated
55	5.00%	5.00%	20.00%
56	10.00%	5.00%	15.00%
57	10.00%	8.00%	15.00%
58	10.00%	8.00%	15.00%
59	10.00%	8.00%	15.00%
60	10.00%	10.00%	15.00%
61	20.00%	10.00%	15.00%
62	25.00%	25.00%	15.00%
63	10.00%	15.00%	15.00%
64	40.00%	15.00%	25.00%
65	50.00%	30.00%	40.00%
66	50.00%	25.00%	20.00%
67	100.00%	20.00%	20.00%
68	100.00%	20.00%	20.00%
69	100.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%

Table 2

Withdrawal Rates

Age	Exempt Rate		Non-Exempt Rate	
	0-4	5+	0-4	5+
25	13.20%	5.37%	40.00%	27.77%
30	10.40%	5.17%	35.00%	18.29%
35	8.10%	4.84%	30.00%	13.17%
40	6.30%	4.39%	25.00%	10.50%
45	5.20%	3.90%	20.00%	9.32%
50	3.90%	3.13%	20.00%	8.45%
55	2.20%	1.98%	10.00%	4.38%
60	0.00%	1.65%	40.00%	3.30%
65	0.00%	2.44%	35.00%	4.23%

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

WHITE CASTLE PENSION PLAN AND TRUST

EIN: #31-4340520 - PLAN: 002

Schedule H, Line 4j – Schedule of Reportable Transactions

For the Year Ended December 31, 2019

Identity of Party (a) Involved	(b) Description of Asset (includes interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transactions involving an amount in excess of 5% of the current value of Plan assets as of the beginning of the year:						
Broker	Artisan Mid Cap Value Fund 1 sale	$ -	$ 14,393,854	$ 14,368,954	14,393,854	$ 24,900
Broker	Victory Sycamore Established Value Fund 1 purchase	14,393,854	-	14,393,854	14,393,854	-

See Independent Auditor's Report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
WHITE CASTLE PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
White Castle System, Inc.

D Employer Identification Number (EIN)
31-4340520

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 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	200,309,877
b Actuarial value	**2b**	200,309,877

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	762	60,287,312	60,287,312
b For terminated vested participants	1,907	34,340,423	34,340,423
c For active participants	3,181	109,177,068	127,253,259
d Total	5,850	203,804,803	221,880,994

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**	5.66%
6 Target normal cost	**6**	3,211,597

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

LAD

Signature of actuary

10/05/2020
Date

LORI A. DEVORE
Type or print name of actuary

2005257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-436-8100
Telephone number (including area code)

445 HUTCHINSON AVENUE, SUITE 900
COLUMBUS OH 43235-8619
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)	0	41,741,789
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		9,890,855
9 Amount remaining (line 7 minus line 8)	0	31,850,934
10 Interest on line 9 using prior year's actual return of -7.82%	0	-2,490,743
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9,180,311
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 5.83%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-717,900
c Total available at beginning of current plan year to add to prefunding balance		8,462,411
d Portion of (c) to be added to prefunding balance		8,462,411
12 Other reductions in balances due to elections or deemed elections	0	15,017,521
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22,805,081

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage	15	80.00%
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	87.10%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/03/2019	2,000,000	0			
09/26/2019	1,000,000	0			
06/29/2020	3,000,000	0			
07/23/2020	5,000,000	0			
09/21/2020	4,000,000	0			
10/01/2020	5,000,000	0			
			Totals ► 18(b)	20,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	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	18,420,219

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	3,211,597
b Excess assets, if applicable, but not greater than line 31a		**31b**	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	44,376,198		10,946,664
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		**34**	14,158,261

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6,707,340	6,707,340

36 Additional cash requirement (line 34 minus line 35)	**36**	7,450,921
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18,420,219
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	10,969,298
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	6,707,340
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

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2019

Date		Amount	Days to Discount to 1/1/2019 at 5.66%	Days to Discount to 1/1/2019 at 5.50%		Interest Adjusted Contribution
September 3, 2019	$	2,000,000	245	0	$	1,927,438
September 26, 2019	$	1,000,000	268	0	$	960,381
June 29, 2020	$	3,000,000	545	0	$	2,763,448
July 23, 2020	$	5,000,000	569	0	$	4,589,149
September 21, 2020	$	4,000,000	623	6	$	3,638,423
October 1, 2020	$	5,000,000	623	16	$	4,541,380
Total Contribution	$	20,000,000			$	18,420,219

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

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

(a) Age	(b) Exempt Rate	(c) Weight	(d) Product (a) × (b) × (c)	(e) Non-Exempt Rate	(f) Weight	(g) Product (a) × (e) × (f)
55	5.00%	1.0000	2.75	5.00%	1.0000	2.75
56	10.00%	0.9500	5.32	5.00%	0.9500	2.66
57	10.00%	0.8550	4.87	8.00%	0.9025	4.12
58	10.00%	0.7695	4.46	8.00%	0.8303	3.85
59	10.00%	0.6926	4.09	8.00%	0.7639	3.61
60	10.00%	0.6233	3.74	10.00%	0.7028	4.22
61	20.00%	0.5610	6.84	10.00%	0.6325	3.86
62	25.00%	0.4488	6.96	25.00%	0.5693	8.82
63	10.00%	0.3366	2.12	15.00%	0.4270	4.04
64	40.00%	0.3029	7.75	15.00%	0.3630	3.48
65	50.00%	0.1817	5.91	30.00%	0.3086	6.02
66	50.00%	0.0909	3.00	25.00%	0.2160	3.56
67	100.00%	0.0455	3.05	20.00%	0.1620	2.17
68	100.00%	0.0000	0.00	20.00%	0.1296	1.76
69	100.00%	0.0000	0.00	20.00%	0.1037	1.43
70	100.00%	0.0000	0.00	100.00%	0.0830	5.81
		Weighted Average	60.86			62.16

% Exempt	19.52%
% Non- Exempt	80.48%
Weighted Average Retirement Age	61.91
Rounded Weighted Average	62

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Optional Payment Form Election Percentage	40% life annuity 60% lump sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 1
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	
Exempt Employees	Select: See Table 2 for sample rates Ultimate: Sarason T-4 Termination Table
Non-Exempt Employees	Select: See Table 2 for sample rates Ultimate: 150% of the Society of Actuaries' 2003 Pension Plan Turnover Study Basic Age Table
Disability Rates	None

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

For ERISA Requirements

Decrement Timing	Beginning of year decrements, with 100% of retirement occurring at the beginning of the year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $225,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	The expense is based on the non-PBGC Administrative Expenses paid by the plan during prior plan year plus the anticipated current plan year's PBGC Premium.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Table 1

Retirement Rates

Age	Exempt Rate[1]	Non-Exempt Rate[1]	Vested Terminated
55	5.00%	5.00%	20.00%
56	10.00%	5.00%	15.00%
57	10.00%	8.00%	15.00%
58	10.00%	8.00%	15.00%
59	10.00%	8.00%	15.00%
60	10.00%	10.00%	15.00%
61	20.00%	10.00%	15.00%
62	25.00%	25.00%	15.00%
63	10.00%	15.00%	15.00%
64	40.00%	15.00%	25.00%
65	50.00%	30.00%	40.00%
66	50.00%	25.00%	20.00%
67	100.00%	20.00%	20.00%
68	100.00%	20.00%	20.00%
69	100.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%

Table 2

Withdrawal Rates

Age	Exempt Rate		Non-Exempt Rate	
	0-4	5+	0-4	5+
25	13.20%	5.37%	40.00%	27.77%
30	10.40%	5.17%	35.00%	18.29%
35	8.10%	4.84%	30.00%	13.17%
40	6.30%	4.39%	25.00%	10.50%
45	5.20%	3.90%	20.00%	9.32%
50	3.90%	3.13%	20.00%	8.45%
55	2.20%	1.98%	10.00%	4.38%
60	0.00%	1.65%	40.00%	3.30%
65	0.00%	2.44%	35.00%	4.23%

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

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

General Information

Original Effective Date:	December 15, 1942
Effective Date of Last Amendment:	January 1, 2017
Plan Year:	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number:	31-4340520
Plan Administrator's ID Number:	31-4340520
Plan Number:	002
Plan Administrator:	White Castle System, Inc.

Eligibility

All eligible employees of the Employer are eligible to participate in the Plan upon the January 1 or July 1 coinciding with or next following the attainment of age 21 or the completion of one year of service, whichever is later. Independent contractors, consultants, union employees, and leased employees are not eligible to participate. Employees hired or rehired after December 31, 2015 will not enter the plan. Effective December 31, 2016, the plan is closed to new entrants.

Service

One year of service is granted for each year of employment. Prior to 2013, service was granted based on elapsed time, with partial service granted for complete months. Beginning in 2013, a year of service is granted for each year in which a participant works at least 1,000 hours. Part-time service prior to November 1, 1976 and service prior to age 18 is excluded. Partial service is granted for completed months. Service will not be interrupted by:

(1) A leave of absence granted by the Employer,

(2) A period of service in the Armed Forces of the United States under which employment rights are granted,

(3) A period of disability during which the participant is being paid directly or indirectly by the Employer,

(4) Periods of absence for less than a year prior to 2012.

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

(1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or

(2) The employee's period of absence was less than his pre-break service or five years, whichever is greater.

Effective December 31, 2016, credited service and participation service is frozen.

Normal Retirement Date

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

Normal Retirement Benefit

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

(1) 30.5% of Average Monthly Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 300 months in the denominator (up to a maximum fractional value of 1),

(2) The Integration Percentage of the amount of Average Monthly Compensation in excess of one-twelfth Covered Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 420 months in the denominator (up to a maximum fractional value of 1),

(3) The sum of part one and two rounded up to the next higher multiple of $10.

Effective December 31, 2016, the normal retirement benefit for each participant is frozen.

Average Monthly Compensation

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

Integration Percentage

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

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

Accrued Benefit

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

Early Retirement Benefit

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

Delayed Retirement

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

40-Year Retirement

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

Death Benefit

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

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

Severance Benefit

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

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

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

Optional Methods of Settlement

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

(1) A benefit to be paid during the participant's lifetime with one-half, three-fourths, or the same reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid for 120, 180, or 240 months certain and thereafter for life.

(3) A lump sum settlement.

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

Amendment or Termination of Plan

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

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

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

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	3	87 $29,052	8							
25-29	2	173 $27,180	159 $34,801							
30-34	2	76 $35,947	113 $33,124	148 $39,877						
35-39	2	56 $31,366	73 $38,434	98 $40,351	120 $47,289					
40-44		50 $31,709	64 $38,826	67 $39,694	93 $46,014	66 $54,850				
45-49		27 $31,579	59 $30,016	60 $34,693	82 $50,644	74 $48,940	78 $68,232			
50-54		44 $33,946	59 $30,534	82 $35,538	115 $46,587	41 $50,560	60 $50,839	109 $68,505		
55-59		35 $36,617	53 $39,531	51 $30,822	78 $41,242	52 $52,479	52 $47,142	70 $57,603	87 $82,008	
60-64		16	25 $39,501	50 $27,635	63 $36,529	30 $34,481	20 $68,792	25 $74,262	14	11
65-69	1	8	14	11	16	5	5	7	3	1
70+		5	4	4	9	1	3	1		1

N-3,181

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 17,624,656	January 1, 2015	3	$ 6,091,868
Shortfall	$ 3,846,815	January 1, 2016	4	$ 1,015,301
Shortfall	$ 3,919,756	January 1, 2017	5	$ 842,551
Shortfall	$ (4,009,695)	January 1, 2018	6	$ (739,408)
Shortfall	$ 22,994,666	January 1, 2019	7	$ 3,736,352

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2019

Date		Amount	Days to Discount to 1/1/2019 at 5.66%	Days to Discount to 1/1/2019 at 5.50%		Interest Adjusted Contribution
September 3, 2019	$	2,000,000	245	0	$	1,927,438
September 26, 2019	$	1,000,000	268	0	$	960,381
June 29, 2020	$	3,000,000	545	0	$	2,763,448
July 23, 2020	$	5,000,000	569	0	$	4,589,149
September 21, 2020	$	4,000,000	623	6	$	3,638,423
October 1, 2020	$	5,000,000	623	16	$	4,541,380
Total Contribution	$	20,000,000			$	18,420,219

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

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

(a) Age	(b) Exempt Rate	(c) Weight	(d) Product (a) × (b) × (c)	(e) Non-Exempt Rate	(f) Weight	(g) Product (a) × (e) × (f)
55	5.00%	1.0000	2.75	5.00%	1.0000	2.75
56	10.00%	0.9500	5.32	5.00%	0.9500	2.66
57	10.00%	0.8550	4.87	8.00%	0.9025	4.12
58	10.00%	0.7695	4.46	8.00%	0.8303	3.85
59	10.00%	0.6926	4.09	8.00%	0.7639	3.61
60	10.00%	0.6233	3.74	10.00%	0.7028	4.22
61	20.00%	0.5610	6.84	10.00%	0.6325	3.86
62	25.00%	0.4488	6.96	25.00%	0.5693	8.82
63	10.00%	0.3366	2.12	15.00%	0.4270	4.04
64	40.00%	0.3029	7.75	15.00%	0.3630	3.48
65	50.00%	0.1817	5.91	30.00%	0.3086	6.02
66	50.00%	0.0909	3.00	25.00%	0.2160	3.56
67	100.00%	0.0455	3.05	20.00%	0.1620	2.17
68	100.00%	0.0000	0.00	20.00%	0.1296	1.76
69	100.00%	0.0000	0.00	20.00%	0.1037	1.43
70	100.00%	0.0000	0.00	100.00%	0.0830	5.81
		Weighted Average	60.86			62.16

% Exempt	19.52%
% Non- Exempt	80.48%
Weighted Average Retirement Age	61.91
Rounded Weighted Average	62

MetLife

Metropolitan Life Insurance Company
EIN Number: 13-5581829
NAIC Number: 65978

April 21, 2020

INSURANCE AND DISCLOSURE INFORMATION

As of 12/31/2019

Employer Group Number: 183100
Plan Name: WHITE CASTLE PENSION PLAN

COMPENSATION

Name	Address	Gross Dealer Concession*
		$0.00

PREMIUMS

Total Premiums Received by Carrier: $329.40

Reporting Period: 1/1/2019 through 12/31/2019

Form 5500 Schedule C Information: Large Pensions or Large Welfare Benefit Plans (generally 100 or more participants) which have variable life insurance policies as a funding vehicle, may need to complete a Schedule C. If you would like another copy of the helpful information on how to complete the reporting, it can be found on our website at eforms.metlife.com.

BASIS OF PREMIUM RATES – This is available upon request by contacting MetLife.

Note: *The Gross Dealer Concession is based on premiums received and represents the total compensation and fees paid by the Insurance Company to the selling firm for the life insurance policies used to fund the plan. Your representative(s) receive any payments subject to agreements that they have with the selling firm. The remaining compensation is used by the distributor or selling firm to pay other expenses, including Management Compensation, Conference expenses, etc.

Metropolitan Life Insurance Company certifies that the foregoing statement is complete and accurate to the best of its knowledge, information, and belief.

Metropolitan Life Insurance Company
PO Box 544
Warwick, RI 02887-0544

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MetLife

April 21, 2020

WHITE CASTLE PENSION PLAN
P.O. BOX 1498
COLUMBUS OH 43216

Re: IRS Schedule A (Form 5500) Insurance Information

Employer Group Number: 183100

Dear Plan Sponsor/Trustee:

The Employee Retirement Income Security Act of 1974 (ERISA) requires an employer/administrator of certain ERISA plans to file an Annual Return - Form 5500.

Your Employee Pension Benefit Plan, which is at least partially funded by Metropolitan products, may be subject to ERISA's annual reporting requirements. For your convenience, we are therefore providing the information that may help you complete Schedule A of the Form 5500 which can be found on the reverse side of this letter. This information will be provided to you automatically on an annual basis on or prior to May 1 of each year and will reflect values based on calendar year. The information is taken from the data we maintain within our normal business records and is complete and accurate to the best of our knowledge. Although MetLife is happy to provide this information, MetLife does not provide tax or legal advice and therefore, you should seek any tax or legal advice you deem necessary prior to the signing and submitting your Form 5500 and any required Schedules. Note – your plan may be eligible to provide a Form 5500 SF (Short Form) and fulfill required reporting.

You, as the Plan Sponsor, should carefully review this information to verify that it is correct. If you determine that any of the information on the form is incorrect, please notify us in writing at:

Metropolitan Life Insurance Company
P.O. Box 544
Warwick, RI 02887-0544

The Form 5500 and all required Schedules must be filed with the IRS (generally through the EFAST2 electronic filing system) within seven months following the close of your plan year unless an extension has been granted. If you have questions regarding the enclosed information or require additional information about your Metropolitan insurance products, please contact Customer Service at 1-800-388-4000.

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

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

General Information

Original Effective Date:	December 15, 1942
Effective Date of Last Amendment:	January 1, 2017
Plan Year:	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number:	31-4340520
Plan Administrator's ID Number:	31-4340520
Plan Number:	002
Plan Administrator:	White Castle System, Inc.

Eligibility

All eligible employees of the Employer are eligible to participate in the Plan upon the January 1 or July 1 coinciding with or next following the attainment of age 21 or the completion of one year of service, whichever is later. Independent contractors, consultants, union employees, and leased employees are not eligible to participate. Employees hired or rehired after December 31, 2015 will not enter the plan. Effective December 31, 2016, the plan is closed to new entrants.

Service

One year of service is granted for each year of employment. Prior to 2013, service was granted based on elapsed time, with partial service granted for complete months. Beginning in 2013, a year of service is granted for each year in which a participant works at least 1,000 hours. Part-time service prior to November 1, 1976 and service prior to age 18 is excluded. Partial service is granted for completed months. Service will not be interrupted by:

(1) A leave of absence granted by the Employer,

(2) A period of service in the Armed Forces of the United States under which employment rights are granted,

(3) A period of disability during which the participant is being paid directly or indirectly by the Employer,

(4) Periods of absence for less than a year prior to 2012.

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

(1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or

(2) The employee's period of absence was less than his pre-break service or five years, whichever is greater.

Effective December 31, 2016, credited service and participation service is frozen.

Normal Retirement Date

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

Normal Retirement Benefit

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

(1) 30.5% of Average Monthly Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 300 months in the denominator (up to a maximum fractional value of 1),

(2) The Integration Percentage of the amount of Average Monthly Compensation in excess of one-twelfth Covered Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 420 months in the denominator (up to a maximum fractional value of 1),

(3) The sum of part one and two rounded up to the next higher multiple of $10.

Effective December 31, 2016, the normal retirement benefit for each participant is frozen.

Average Monthly Compensation

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

Integration Percentage

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

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

Accrued Benefit

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

Early Retirement Benefit

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

Delayed Retirement

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

40-Year Retirement

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

Death Benefit

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

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

Severance Benefit

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

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

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

Optional Methods of Settlement

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

(1) A benefit to be paid during the participant's lifetime with one-half, three-fourths, or the same reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid for 120, 180, or 240 months certain and thereafter for life.

(3) A lump sum settlement.

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

Amendment or Termination of Plan

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

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

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

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

WHITE CASTLE PENSION PLAN AND TRUST

EIN #31-4340520 - PLAN 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturing Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
	Cash and Cash Equivalents:				
	UBS Liquid Assets Fund			$ 21,445	$ 21,445
	Mutual Funds:				
	American Funds	EuroPacific Growth Fund	356,201 units	12,711,189	19,786,948
	American Funds	New World Fund	119,046 units	5,702,047	8,389,199
	Franklin Templeton	Mutual European Fund	867,580 units	15,991,117	18,479,447
	Royce	Opportunity Fund	1,267,026 units	13,987,646	16,217,934
	T. Rowe Price	New American Growth Fund Class I	275,343 units	11,312,422	15,075,029
	Vanguard	Equity Income Fund	144,049 units	9,003,901	11,460,571
	Vanguard	GNMA Fund	1,063,594 units	11,374,075	11,220,914
	Vanguard	Institutional Index Fund	52,364 units	6,848,203	15,197,613
	Vanguard	Intermediate-Term Bond Index Fund	931,275 units	10,426,563	10,998,353
	Vanguard	Selected Value Fund	596,531 units	12,263,288	16,160,030
	Vanguard	Short-Term Bond Index Fund	1,040,706 units	10,840,385	11,000,258
	Vanguard	Small Cap Market Index Fund	232,090 units	12,840,661	18,420,946
	Vanguard	Total Bond Market Index Fund	968,206 units	10,266,701	10,698,680
	Vanguard	Total Stock Market Index Fund	142,279 units	6,256,831	11,339,616
	Vanguard	Windsor II Fund	171,052 units	8,981,564	11,049,989
	Victory	Sycamore Established Value Fund	409,572 units	15,350,418	16,419,760
				$ 174,178,456	$ 221,936,732

See Independent Auditor's Report.

WHITE CASTLE PENSION PLAN AND TRUST

Mutual Fund Investments
December 31, 2019

Mutual Funds	Approximate Market Value at December 31, 2018	Purchases	Earnings Reinvested	Disposals	Realized / Unrealized Loss	Approximate Market Value at December 31, 2019	Number of Shares
American Funds							
EuroPacific Growth Fund	$ 16,886,451	$ -	$ 604,289	$(1,500,000)	$ 3,796,208	**$ 19,786,948**	356,201
New World Fund	6,959,044	-	326,307	(500,000)	1,603,848	**8,389,199**	119,046
Artisan Funds							
Mid Cap Value Fund	14,017,140	-	-	(15,893,855)	1,876,715	**-**	-
Franklin Templeton							
Mutual European Fund	16,412,952	-	488,249	(1,500,000)	3,078,246	**18,479,447**	867,580
The Royce Funds							
Royce Opportunity Fund	13,037,365	-	250,443	(500,000)	3,430,126	**16,217,934**	1,267,026
T Rowe Price							
New American Growth Fund Class I	11,545,289	-	1,003,268	(500,000)	3,026,472	**15,075,029**	275,343
Vanguard							
Equity Income Fund	9,143,095	-	493,975	-	1,823,501	**11,460,571**	144,049
GNMA Fund	11,537,679	-	337,793	(1,000,000)	345,442	**11,220,914**	1,063,594
Institutional Index Fund	11,560,258	-	424,819	-	3,212,536	**15,197,613**	52,364
Intermediate-Term Bond Index Fund	10,429,443	-	308,077	(500,000)	760,833	**10,998,353**	931,275
Selected Value Fund	13,388,423	-	1,118,452	(1,000,000)	2,653,155	**16,160,030**	596,531
Short-Term Bond Index Fund	10,488,776	-	245,468	-	266,014	**11,000,258**	1,040,706
Small Cap Market Index Fund	14,462,847	-	253,999	-	3,704,100	**18,420,946**	232,090
Total Bond Market Index Fund	11,667,755	-	330,602	(2,000,000)	700,323	**10,698,680**	968,206
Total Stock Market Index Fund	8,668,518	-	198,845	-	2,472,253	**11,339,616**	142,279
Windsor II Fund	8,555,072	-	1,026,069	-	1,468,848	**11,049,989**	171,052
Victory							
Sycamore Established Value Fund	-	14,393,854	956,564	-	1,069,342	**16,419,760**	409,572
Total	$ 188,760,107	$ 14,393,854	$ 8,367,219	$(24,893,855)	$ 35,287,962	**$ 221,915,287**	

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500)—2019 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 17,624,656	January 1, 2015	3	$ 6,091,868
Shortfall	$ 3,846,815	January 1, 2016	4	$ 1,015,301
Shortfall	$ 3,919,756	January 1, 2017	5	$ 842,551
Shortfall	$ (4,009,695)	January 1, 2018	6	$ (739,408)
Shortfall	$ 22,994,666	January 1, 2019	7	$ 3,736,352