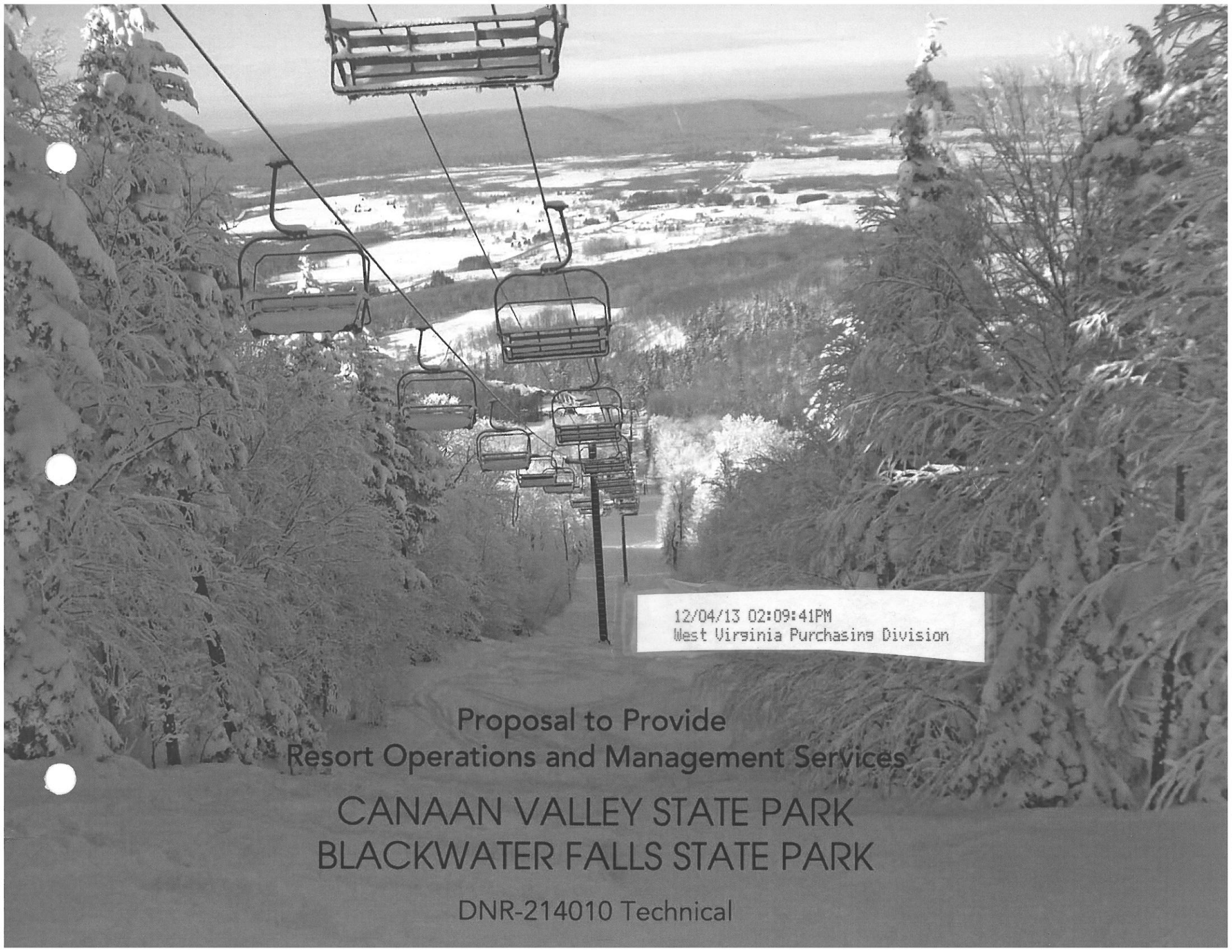




12/04/13 02:09:41PM
West Virginia Purchasing Division

Proposal to Provide
Resort Operations and Management Services

CANAAN VALLEY STATE PARK
BLACKWATER FALLS STATE PARK

DNR-214010 Technical

December 5, 2013



Guy L. Nisbet
Senior Buyer
Department of Administration, Purchasing Division
2019 Washington Street East
Charleston, West Virginia 25305-0130

RE: Solicitation DNR214010, Operation of Canaan Valley Resort/Blackwater Falls Restaurant

Dear Mr. Nisbet,

ARAMARK Parks and Destinations is pleased to present you with our proposal to operate lodging, food, beverage, retail, conference center services, ski, golf, tubing hill, and wobble clay operations at Canaan Valley State Park and restaurant services at Blackwater Falls State Park.

As you will see in our response, the selection of ARAMARK will provide the Division of Natural Resources with not only a committed and proven hospitality partner, but also a firm that is vested in the State of West Virginia. With nearly 1,000 employees across the state and business partnerships at recognized institutions such as the National Conservation Training Center in Shepherdstown, Concord University in Athens, Glenville State College in Glenville, and Thomas Memorial Hospital in South Charleston, ARAMARK is a proven corporate citizen and economic influence/driver across the state, and would bring the same commitment and influence to the residents of Davis and the Canaan Valley Resort community.

Additionally, the selection of ARAMARK will afford the Division of Natural Resources the ability to align visitor services at Canaan Valley Resort and Blackwater Falls with a company that has a reputation for success; a sincere commitment to environmental preservation and stewardship; a sincere commitment to becoming ingrained in the communities in which we operate; operational excellence; an environment where our managers and associates can grow and expand their skills and professional opportunities; and superior financial controls and performance for our stakeholders—all supported by the strength of a global organization and a management team committed to excellence.

On behalf of the ARAMARK team, we offer you the opportunity to create a partnership which will exceed the level of performance the Division of Natural Resources has set forth for Canaan Valley Resort and Blackwater Falls State Park. We look forward to the opportunity to present our business case during an oral presentation to prove ARAMARK is the right choice.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Concienne".

Robert E. Concienne
Vice President, Business Development
ARAMARK Parks and Destinations



DNR-214010

Proposal to provide resort operations and management services for Canaan Valley Resort State Park as well as a satellite operation of Canaan, the restaurant at Blackwater Falls State Park, both located in Davis, Tucker County, West Virginia.

DNR-214010

ARAMARK Sports & Entertainment, LLC

1101 Market Street

Philadelphia, Pennsylvania 19107

720-255-9548

303-460-7535

Bob Concienne

concienne-bob@aramark.com

12/5/2013

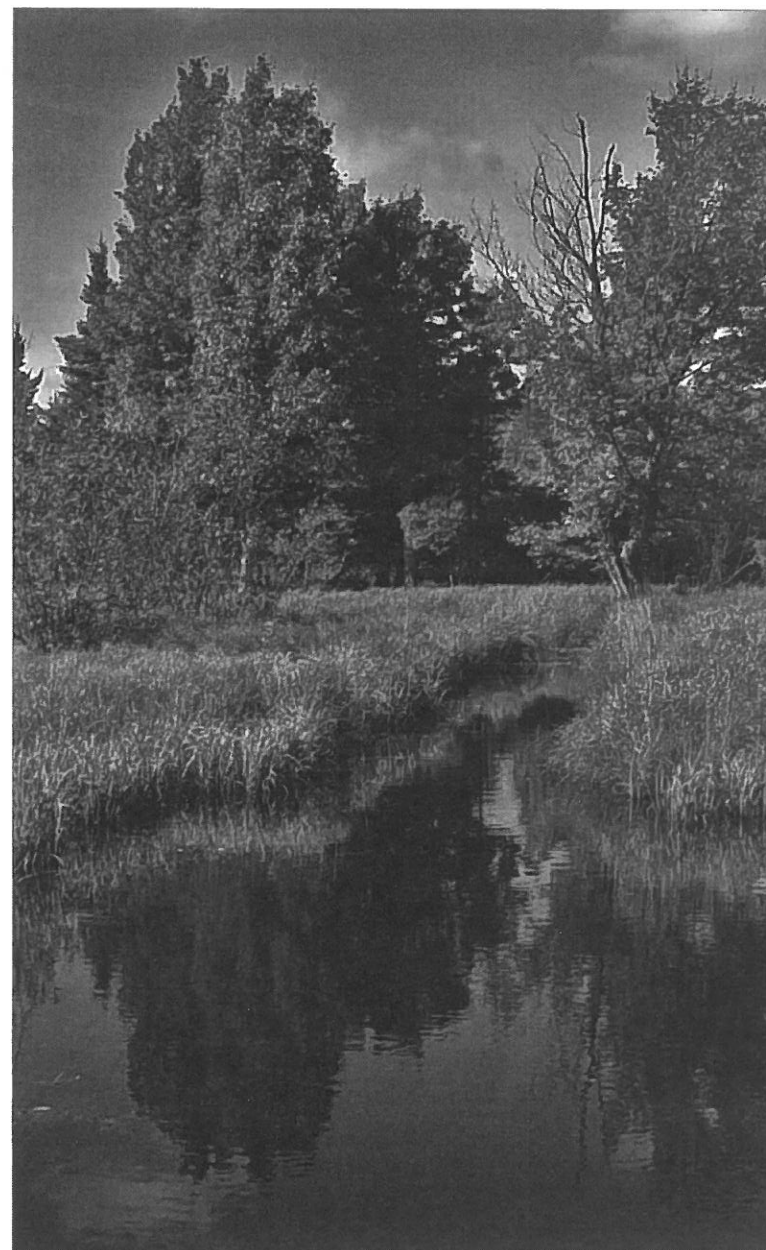


DNR-214010

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Our vision for Canaan Valley and Blackwater Falls is simple, meaningful, and—perhaps most importantly—actionable. ARAMARK’s vision focuses on three distinct but inextricably linked areas—**experience, environments, and outcomes**. It’s because of our vision, and our unique approach to achieving it, that we are able to pinpoint how our actions, operations, and people will influence a destination’s vision. We also understand the Division of Natural Resources (DNR) is committed to partnering with an operator who will complement the Mission and Vision of the Agency at Canaan Valley and Blackwater Falls. Our proposal outlines in specific detail our ability to partner with DNR to drive occupancy and overall guest satisfaction.



ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

COMMITMENT TO A SET OF COMMON GOALS

ARAMARK has approached our response to this proposal with a focus on our ability to provide turnkey operation of Canaan Valley Resort and the Blackwater Falls State Park restaurant with specific focus on the goals and objectives set forth by the DNR. ARAMARK and the DNR share a commitment to the **highest operating standards** possible throughout resort operations. We believe that by working with the DNR to **create activities that keep guests on property** and to **institute a progressive and efficient property management system**, our team will be able to create:

- A camping destination that appeals to all ages
- A winter activity and recreation destination
- A golfing destination
- A high quality, appealing, affordable dining and retail destination

Additionally, with **the institution of competitive rate schedules** and through **efficient operation of Blackwater Falls State Park Restaurant**, ARAMARK will, in partnership with the DNR, create a profitable operation within both destinations.

COMMITMENT TO PARKS AND DESTINATIONS ACROSS THE COUNTRY: PROACTIVE INNOVATION

ARAMARK is a global leader in the provision of food and facility management services and draws from a world of customer insights that influence our delivery and evolution of best practices. We've listened to our clients and more and more they are seeking a strategic partner that will lead, and not follow, one that will proactively drive change and not wait for client requests for innovation or improvement.





COMMITMENT TO PEOPLE: LOCAL, REGIONAL, AND ORGANIZATIONAL SUPPORT

The heart of any operation is, of course, its people. Our team is not passionate about the properties we protect just because of a universally accepted responsibility. We pride ourselves on not only having extensive operational experience, but in the fact that we've been able to successfully become a part of the local communities where we operate. And it all begins with our extensive recruiting, hiring, and training programs to ensure we've got the right team in place.

ARAMARK is committed to the current Guest Services staff and will work to both preserve and capitalize upon the legacy and knowledge the existing employee group brings. Additionally, ARAMARK is in a unique position to provide a regional support network of hospitality professionals that will make regular visits to the resort during transition and through the term of the operating agreement. In fact, our corporate director of safety resides in West Virginia and will be ready to assist with Canaan Valley Resort and Blackwater Falls operations.

COMMITMENT TO TECHNOLOGY AND INNOVATION

We understand how important it is to both bring new guests to Canaan Valley and Blackwater Falls in order to enable a sustainable business model. To that end, ARAMARK's staff of sales, marketing, social media, revenue management, and call center professionals, based in a central office in Phoenix, Arizona, are already committed to driving occupancy, ADR, RevPar, and group business at Canaan Valley Resort and Blackwater Falls.

We propose, among other things, introducing Target Net to Canaan Valley Resort to truly enable the on-site team to drive new business. Target Net is our web-based sales force automation system and meeting management tool that tracks the sales funnel from generating new leads to turning opportunities into bookings, planning the event down to every menu, meeting space, and table configuration. Additionally, ARAMARK recommends the introduction of our state-of-the-art, comprehensive property management system, Springer-Miller Systems, to provide a turnkey solution to Canaan Valley. The system will allow guests the opportunity to charge all resort-related activity directly to their room folio, which will drive ancillary revenue and consumer satisfaction.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

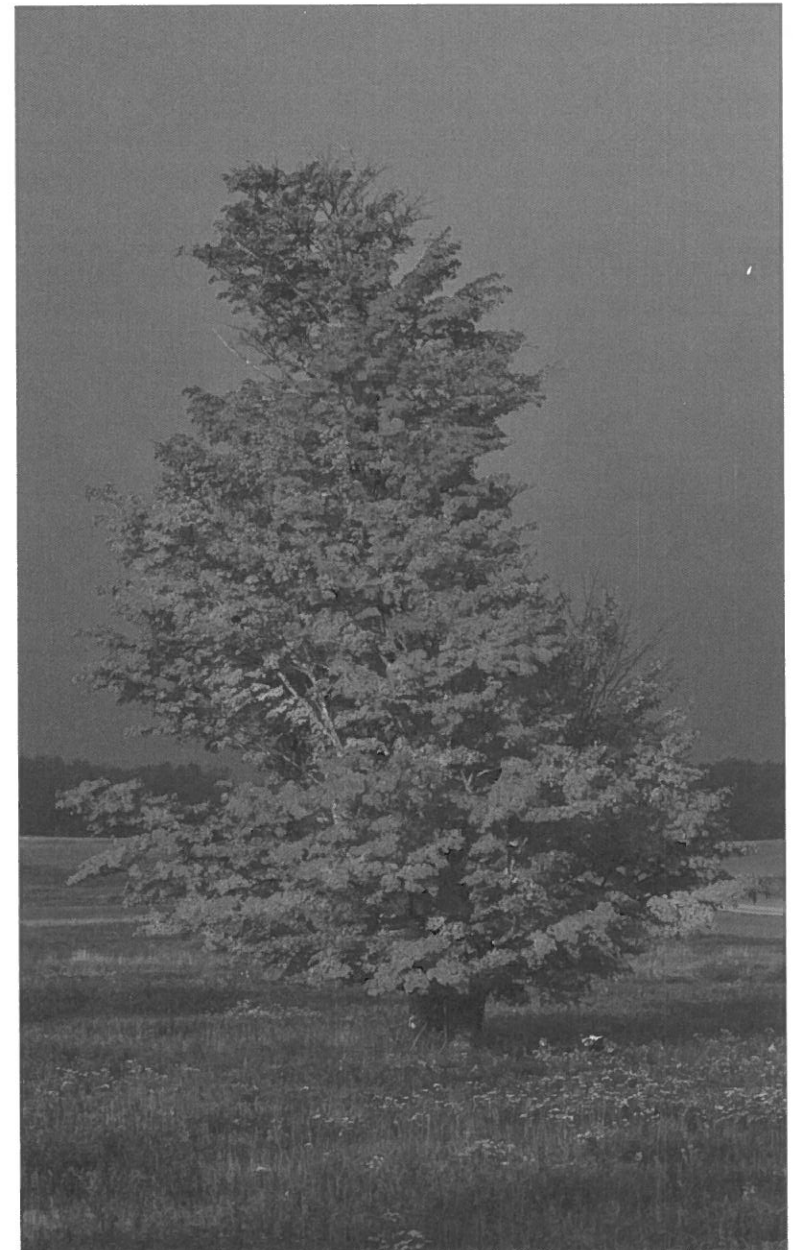
COMMITMENT TO CANAAN VALLEY RESORT'S GUESTS

As important as it is to drive new business and awareness of everything Canaan Valley Resort has to offer, it's as, if not more, important to keep guests on property. ARAMARK proposes a variety of activities and processes to accomplish this goal including:

- The creation of an activities desk in the lobby
- The installation of electronic touch screens/Go Boards located throughout the property providing information on activities and promotions
- The creation of a guest room television channel that continuously scrolls key aspects of the resort and how to book activities
- The creation of a summer and fall concert series at the base of the ski resort as well as a wine and culinary series
- The introduction of interpretive storytelling and a Junior State Park Ranger program
- The creation of a health and wellness spa

FINANCIAL COMMITMENT

A financial and management fee proposal, which maximizes the profitability of the resort to the Division of Natural Resources; in fact, our projections prove the State will realize positive cash flow beginning the first year of the partnership with ARAMARK.



SECTION 4; SUBSECTION 2.A.

a. Firm History

STRATEGIC PARTNERSHIP

We recognize that the State of West Virginia, Division of Natural Resources (DNR) is seeking a strategic partnership that goes beyond the current supplier experience, drives innovation, improves quality of services, and stays at the forefront of best practices, use of technology, and operational methods to provide a best-in-class range of food and facility services to Canaan Valley Resort and Blackwater Falls.

ARAMARK is a global leader in the provision of food and facility management services and draws from a world of customer insights that influence our delivery and evolution of best practices. We've listened to our clients and more and more they are seeking a strategic partner that will lead, not follow; one that will proactively drive change and not wait for client requests for innovation or improvement.

We also know that selecting the RIGHT PARTNER requires an understanding of how behaviors help you achieve your targeted goals. We know from this experience and customer research that the best partnerships have the following key elements: the right team on the ground; visibility of leadership; understanding of the client environment; connectivity between the organizations; and proactive insights-based innovation.

We know this to be a recipe for success, which forms a fundamental platform to our approach—exceptional teams delivering exceptional performance and flawless execution while maintaining proactive communication and partnership throughout our relationship.

RIGHT PARTNER

Selecting the RIGHT PARTNER requires an understanding of how their behaviors get you where you want to be. Who are they, and how do they really do it? How are they positioned to help you achieve today and build a lasting future?

RIGHT TEAM ON THE GROUND

- COLLABORATIVE COMMUNITY-FOCUSED TEAM
PLAYERS DEDICATED RESOURCES

DEEP UNDERSTANDING OF THE CLIENT ENVIRONMENT

- PASSIONATE INSIGHT-DRIVEN EVOLUTIONARY
VISION GUEST CONNECTIVITY

CONNECTIVITY BETWEEN ORGANIZATIONS

- COMMITTED CONSULTATIVE APPROACH
FINANCIAL STAKE INTEGRATION WITH
YOUR ORGANIZATION

PROACTIVE, INSIGHTS-BASED INNOVATION

- INNOVATION STRATEGISTS SOCIAL MEDIA
CULINARY RESEARCH TECHNOLOGY INDUSTRY
LEADERSHIP

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

NATIONAL RECOGNITION

ARAMARK is proud of the results of our commitment to hospitality, which has led to our ability to retain so many of our clients. Several of our conference centers recently received national recognition from the *Financial Times*. Through a rigorous process and survey questions based on the quality of food, accommodations, and facilities, several of our centers received the following rankings for specific services.

Food and Accommodations



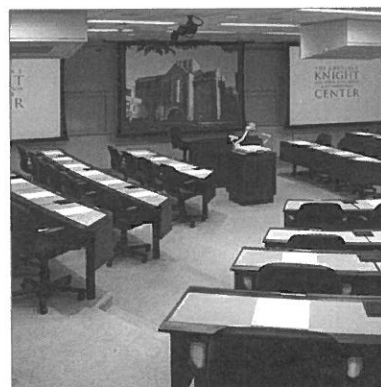
#3 University of Pennsylvania, Wharton—
Steinberg Conference Center



#9 Northwestern University, Kellogg—
The James Allen Center

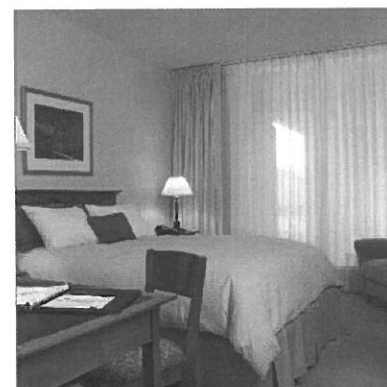


#6 University of Michigan, Ross—
Executive Residence at the RSB



#11 Olin School of Business—
The Charles Knight Conference Center

Facilities



#2 Olin School of Business—
The Charles Knight Conference Center

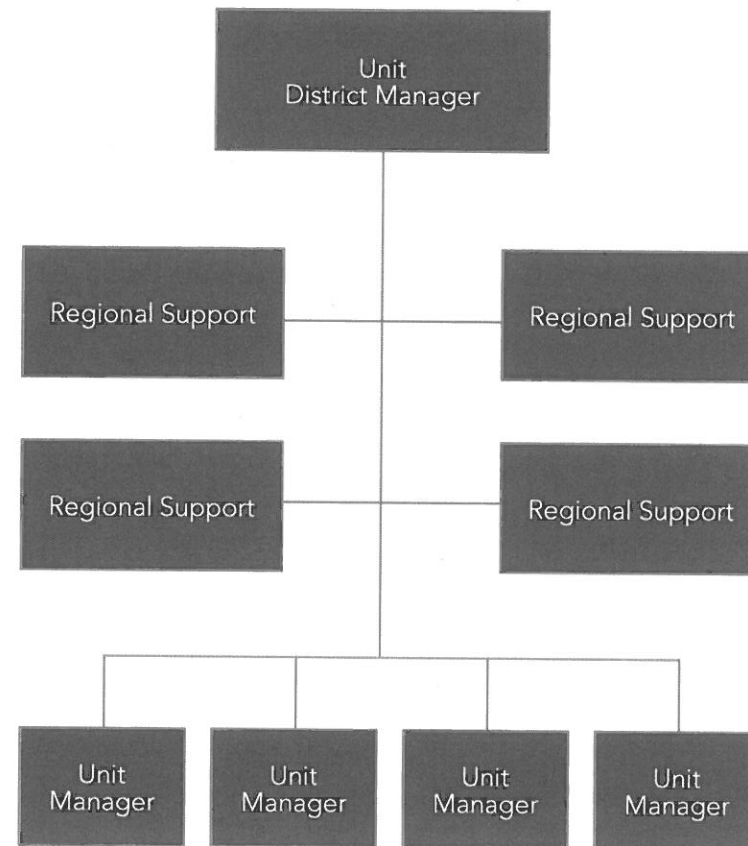


#8 Northwestern University, Kellogg—
The James Allen Center

**SECTION 4; SUBSECTION 2.A.****b. Principle staff qualifications, experience and education;**

With a network and experience that spans the United States and beyond, ARAMARK offers a depth of corporate resources unlike any other in the industry. Where ARAMARK truly stands out is in areas where our company harnesses that depth to work together on local and regional levels, creating a community of management that provides diverse expertise, powerful problem-solving skills, and cultural resources to help enhance the visitor experience at every turn. What's more, thanks to our presence throughout West Virginia, ARAMARK has the added advantage of having established itself as a dedicated, knowledgeable, and deeply connected member of the community.

ARAMARK's on-site managers embrace our company's "live-breathe-sleep" philosophy when it comes to providing a great guest experience. But the company recognizes that even the greatest managers and project teams need additional support and a broader perspective to ensure the operations run smoothly, both throughout the property and as a member of the larger community. ARAMARK's regional support structure, an example of which is illustrated to the right, is established to provide the project team with the resources necessary to manage a successful operation.

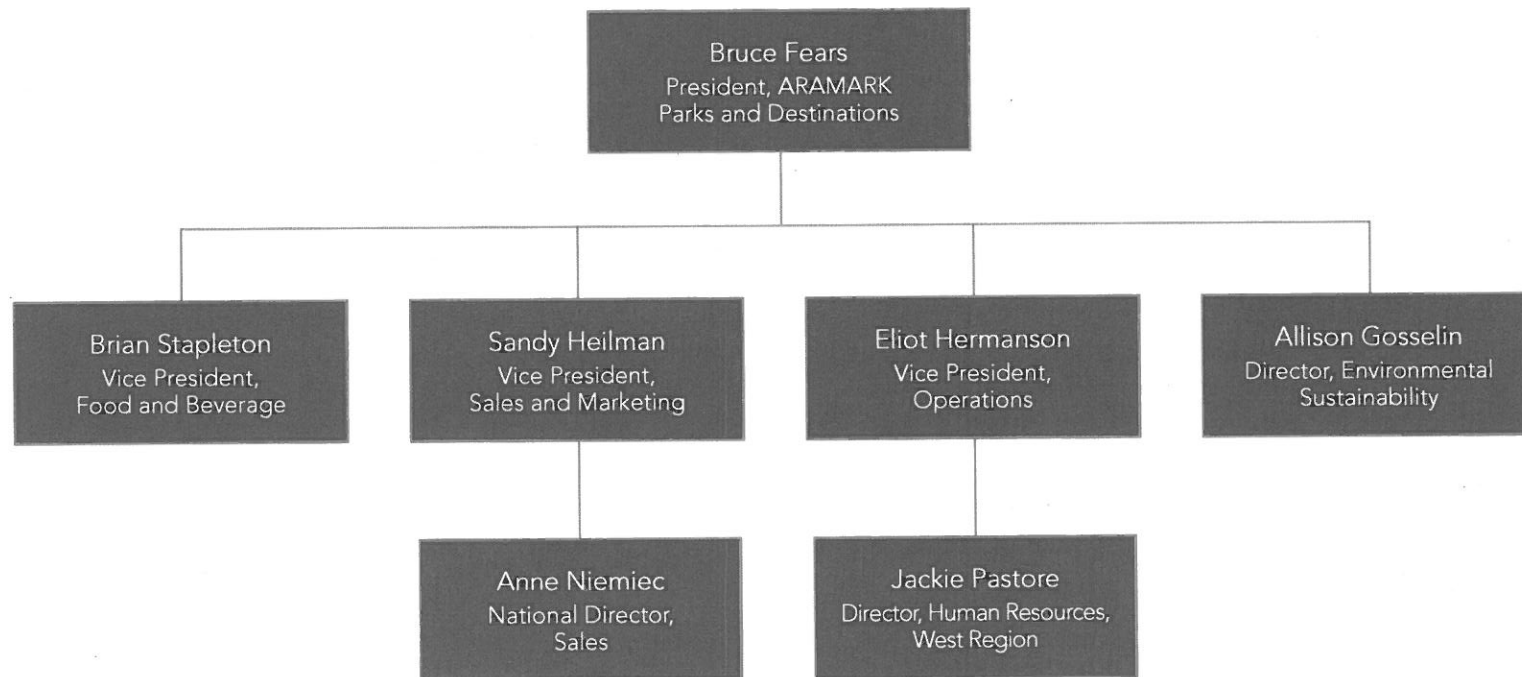
ARAMARK REGIONAL SUPPORT

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Additionally, the following regional support staff will be readily available and easily accessible to assist the Canaan Valley Resort team:

- President—Bruce Fears
- Vice President, Operations—Eliot Hermanson
- Regional Human Resources Director—Jackie Pastore
- Regional Finance Director—Dave Kawczynsk
- Vice President, Food and Beverage—Brian Stapleton
- Vice President, Sales and Marketing—Sandy Heilman
- National Director of Sales—Anne Niemiec
- Director, Environmental Sustainability—Allison Gosselin
- Director of Risk Management and Safety—John Caponiti





OUR LEADERSHIP TEAM: A COMMUNITY OF MANAGEMENT

Drawing from a network and experience that spans the United States and beyond, ARAMARK Parks and Destinations offers depth of resources unlike any other in the industry—strength that has a vital impact on the success of our actions at each and every one of the destinations we care for. Our ability to harness that depth to work together on local and regional levels creates a community of management that provides diverse expertise, powerful problem-solving skills, and cultural resources to help enhance the visitor experience at every turn.

Corporate Support

We recognize that even the greatest managers sometimes need additional support and a broader perspective to ensure the operations run smoothly, both throughout the property and as a member of the larger community. This structure is established to provide the property management team with the resources necessary to manage a successful concessions operation. Our corporate breadth of experience and expertise will enable our team at Canaan Valley Resort to draw upon the resources needed to guarantee a successful operation.

Bruce Fears, President

As President of ARAMARK Parks and Destinations, Bruce Fears is responsible for ARAMARK's operations at more than 30 national parks, state parks, and conference centers as well as 22 museums, zoos, science centers, aquariums, and day-use parks across the United States.

Bruce has more than 30 years of experience in the hospitality industry. During his first tenure with ARAMARK, Bruce rose to the level of Vice President, Western Region. In addition to his parks and resorts responsibilities, he was an integral part of ARAMARK's management team at the 1980 Winter Olympics in Lake Placid.

Bruce received his Bachelor of Arts degree from Bridgewater College in Virginia and continued through programs at University of London's School of Economics and University of Florida's School of Management.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Brian Stapleton, Vice President, Food and Beverage

Brian Stapleton joined The Ritz-Carlton Company as Sous Chef at the Atlanta Ritz-Carlton, AAA Four-Diamond, Mobil Four-Star hotel, in 1987. Over the next 10 years, he held a series of chef positions at Ritz-Carlton properties as his talents continued to be recognized and rewarded. He became Executive Chef at the Four-Star, Four-Diamond Ritz-Carlton in St. Louis in 1991, and two years later was honored as the St. Louis Chef of the Year. In 1994 he was named Executive Chef at The Ritz-Carlton in Palm Beach, Florida, a AAA Five-Diamond, Mobil Five-Star hotel.

Brian turned his career in a slightly different direction in 1995, leaving the world of large, national hotel organizations for The Siena Hotel in Chapel Hill, North Carolina. As Executive Chef, he quickly made the AAA Four-Diamond hotel restaurant, Il Palio, one of the most popular fine dining venues in the Research Triangle (Raleigh, Durham, and Chapel Hill) area. Along with receiving recognition in regional and national magazines, Il Palio in 1999 was named Restaurant of the Year, and Brian was honored as Chef of the Year in the Triangle.

Brian continues to appear on local and national television and for countless charity events in North Carolina, as well as traveling throughout the country performing demonstration cooking and representing North Carolina in various food and wine events. He is a graduate of the California Culinary Academy in San Francisco.

Sandy Heilman, Vice President of Sales and Marketing

Sandy Heilman is a versatile travel industry executive with a proven track record developing and implementing marketing and e-commerce strategies that boost market share and revenue through offline and online distribution channels. In this position, she directs and oversees all of ARAMARK Parks and Destination marketing functions. This includes the development of annual marketing plans and strategies and the execution of each of these plans.

She held executive marketing positions in La Quinta Corporation and Choice Hotels before joining the ARAMARK family. Sandy is a graduate of Eastern Michigan University, holding a B.B.A. in Marketing. She also was Chairperson for La Quinta United Way and achieved La Quinta Corporate Department of the Year.



Anne Niemiec, National Sales Director

Anne Niemiec supports all the property-level Sales and Marketing Directors and is an accomplished Hospitality Executive, having successfully managed expenses and staff productivity while exceeding revenue goals and guest satisfaction ratings. She has a diverse background with more than 25 years of experience in sales and operations; working with corporate and franchised properties; multiunit portfolios; full service, select service, and extended stay hotels; and the leisure entertainment and cultural attraction industry.

As a Franchise Services Director with Choice Hotels, Anne supported 40 hotels with eight brands, managing relationships with franchisees, and built partnerships as the main point of contact for the company.

Anne holds a Bachelor of Science degree in Hotel and Restaurant Management from Northern Arizona University, where she also holds a position on their National Advisory Board. She also earned the Certified Hospitality Administrator, CHA designation through American Hotel and Lodging Association.

Eliot Hermanson, Regional Vice President of Operations

Eliot Hermanson is responsible for all ARAMARK Parks and Destinations East Region accounts, leading more than 90 salaried and 2,000 hourly team members. After several general management positions in various restaurant locations, Eliot took on leadership roles at Rock Bottom Restaurants, quickly rising through the ranks from Regional Manager to Vice President of Operations. He grew Rock Bottom Restaurants from seven to 44 total locations during his tenure and was accountable for sales of more than \$170 million.

Eliot is a dynamic leader in people, sales, profit, and process leadership in the restaurant industry. He has demonstrated expertise in managing high-volume, fast-paced restaurants focused on quality food and service in an inviting atmosphere. Eliot has a proven record of accomplishments in new business development, growing existing business and turning around under-performing operations in a turbulent economy. He leads development of cost-effective programs while building strong teams, industry knowledge, and delivering results. Eliot is a graduate of the Rochester Institute of Technology and holds a Bachelor of Science in Hospitality and Tourism.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Jackie Pastore, Regional Director Human Resources

Jackie leads the East Region Human Resources function for the Leisure business based in Philadelphia. In her role, Jackie leads a team of human resources professionals by providing strategic direction in support of enterprise-wide full life-cycle talent management strategy that aligns with and drives business goals. Additionally, Jackie partners with business leaders to continually monitor and drive the evolution of human capital solutions in support of the organization's vision and strategy. Jackie is responsible for the development of human resources team members and interfaces with business leaders on talent management, organizational design, change management, organization dynamics, and employee relations and labor relations.

In addition to her work in ARAMARK Leisure, Jackie is a member of the Women's Business Resource Network. Jackie earned her Bachelor of Arts from The University of Delaware.

Staff Certifications and Degrees

The following staff have earned certifications and degrees that are applicable to this project.

Allison Gosselin, Director of Sustainability and Engineering

- B.S. in Electrical Engineering
- M.Eng. in Materials Science and Engineering, Massachusetts Institute of Technology

Dave Coote, Golf Course Superintendent, Lake Powell Golf Course

- Certificate in Turfgrass Management, Turfgrass Honors, Michigan State University

Anne Niemiec, National Sales Director

- CHA-Certified Hotel Administrator



SECTION 4; SUBSECTION 2.A.

- c. Length of experience in managing and operating facilities of a similar size and nature;

ARAMARK offers more than 30 years of hospitality management experience with an expanding global portfolio of conference centers, hotels, university settings, boutique inns, cultural attractions, and business dining.

Every property ARAMARK manages has its own unique character, reflecting its distinctive purpose. Guests arriving at our conference centers or training facilities embark on a productive escape—a venue for serious learning, and at the same time, a destination worthy of exploration and relaxation. Guests are assured of an overall experience certain to advance careers and provide a productive learning environment.

Our management philosophy is based on creating enriching experiences for our guests and enduring partnerships with our clients. ARAMARK is a global leader consistently ranked among *FORTUNE*'s list of "World's Most Admired Companies" and backed by the extraordinary strength and breadth of resources afforded by this \$13.5 billion organization. This advantage is unequalled in our industry and ensures that our guests and clients enjoy the most comprehensive hospitality services available today.

ARAMARK CONFERENCE CENTERS

- 1 Million Square Feet of Meeting Space
- 45-Plus Unique, World-Class Properties
- 6,000-Plus Rooms Under Management
- 24th Largest Operator of U.S. Hotel Rooms
- 10 IACC-Approved Facilities

We understand the Division of Natural Resources is committed to partnering with an operator who will complement the mission and vision of the Agency at Canaan Valley Resort and Blackwater Falls. Our proposal outlines in specific detail our ability to partner with DNR to drive occupancy and overall guest satisfaction

We will also demonstrate how ARAMARK will create an environment to encourage guests to remain on the resort and use the numerous amenities and activities available to all guests.

ARAMARK is also a proponent of organizing focus groups comprised of key DNR and on-site personnel to investigate additional areas for improvement and corresponding upgrades to food, retail, conference services, and activities.

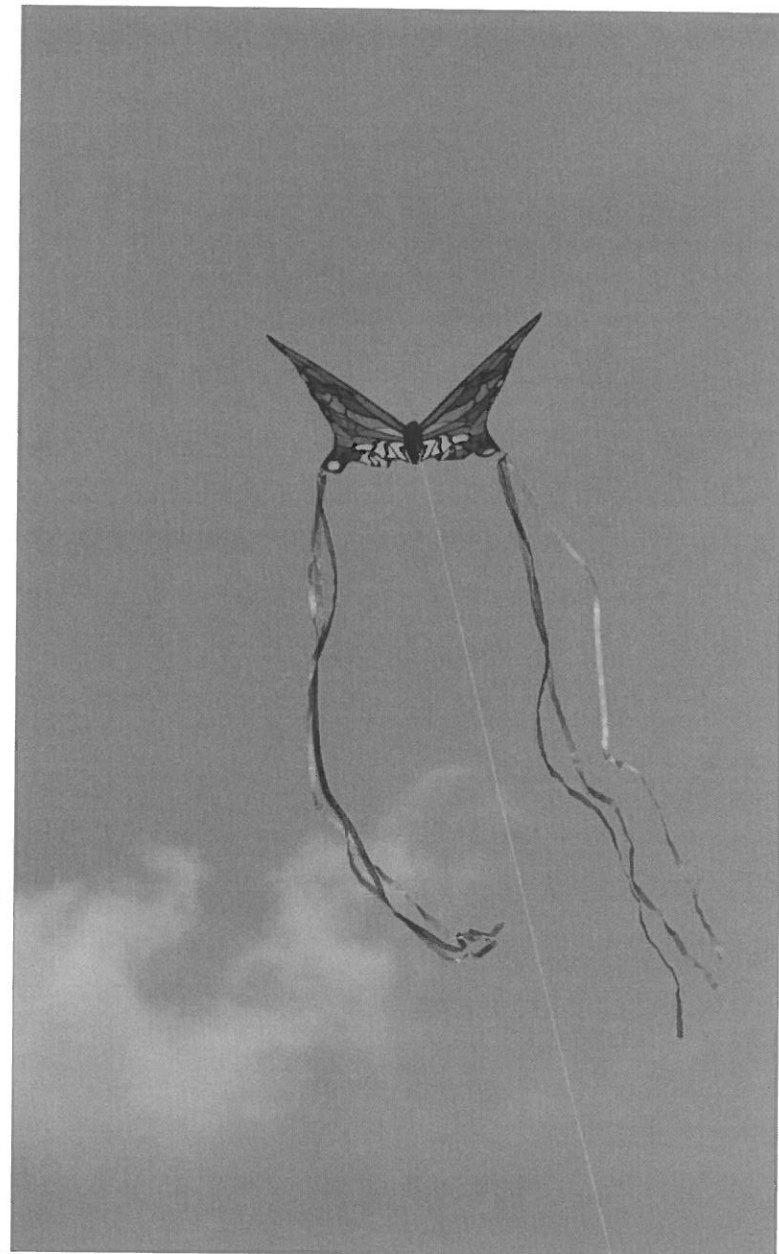


DNR-214010

SECTION 4; SUBSECTION 2.A.

- d. Description of each property operated/managed over last ten years, including name, brand, address, type of facility, number of lodging rooms, amenities, staffing, and description including whether it was a seasonal or year-round operation.

The following is our current list of U.S. and Canadian conference center/day center locations and the specific services provided to our clients.



ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

NAME OF FACILITY	Services Provided															
	A/V	Conference Services	Custodial/Housekeeping	Food & Beverage	Front Desk/Reservations	Landscaping/Grounds	Laundry	Mechanical Maint./Prop. Maint.	Recreation/Fitness Center	Sales & Marketing	Security	Sundry/Gift Shop	Support Services	Number of Lodging Rooms	Staffing	Year-Round Facility
Asilomar Conference Grounds, Monterey, California														312	183	X
Boeing Crystal City, Arlington, Virginia		X	X	X	X			X	X				X	0	40	X
Boeing Leadership Center, St. Louis, Missouri	X	X	X	X	X	X	X	X	X		X	X		204	175	X
Charles F. Knight Center at Washington University St. Louis, St. Louis, Missouri	X	X	X	X	X		X		X					66	70	X
Chauncey Conference Center, Princeton, New Jersey	X	X	X	X	X	X	X	X	X	X	X		X	100	86	X
Concordia, Washington DC	X		X		X		X	X	X	X		X		121	25	X
Dex Media Conference Center, Dallas, Texas	X	X	X	X	X		X					X		109	63	X
The Entergy Powerhouse Conference Center, Jackson, Mississippi	X	X	X	X	X		X	X	X				X	34	28	X
The Enterprise Center at BCC, Mt. Laurel, New Jersey	X	X	X	X						X				0	16	X
Executive Learning Centre at Schulich School of Business, Toronto, Canada	X	X	X	X	X		X		X	X			X	60	81	X
FDIC Training Center, Arlington, Virginia			X	X	X			X	X						90	X
Federal Executive Institute, Charlottesville, Virginia	X		X	X	X	X		X			X			91	44	X
FHI360, Washington DC	X	X		X	X					X			X	0	7	X
Fluno Center for Executive Education, Madison, Wisconsin	X	X	X	X			X	X	X	X	X			100	47	X



DNR-214010

NAME OF FACILITY	Services Provided															
	A/V	Conference Services	Custodial/Housekeeping	Food & Beverage	Front Desk/Reservations	Landscaping/Grounds	Laundry	Mechanical Maint./Prop. Maint.	Recreation/Fitness Center	Sales & Marketing	Security	Sundry/Gift Shop	Support Services	Number of Lodging Rooms	Staffing	Year-Round Facility
Georgetown Hotel and Conference Center, Washington DC	X	X	X	X	X			X		X	X			146	110	X
Glacier Bay, Alaska				X	X				X			X	X	48	54	
International Masonry Institute, Bowie, Maryland		X	X	X	X	X	X	X	X		X		X	54	19	X
International Monetary Fund, Washington DC		X			X								X	0	6	X
James Allen Center at Northwestern University, Chicago, Illinois	X	X	X	X	X		X		X					150	139	X
Janelia Farm Research Campus, Ashburn, Virginia	X	X	X	X	X		X		X			X	X	209	61	X
KPMG Conference Center, Chicago, Illinois	X	X		X	X								X	0	18	X
Lake Crescent, Olympic Peninsula, Washington	X	X	X	X	X	X	X	X	X	X		X	X	55	110	
Lake Powell Resort, Page, Arizona	X	X	X	X	X	X	X	X	X	X	X	X	X	348	1200	X
Lake Quinault, Olympic Peninsula, Washington	X	X	X	X	X	X	X	X	X	X	X	X	X	91	115	X
Log Cabin, Olympic Peninsula, Washington					X				X	X		X	X	28	22	
Mesa Verde National Park, Colorado	X	X	X	X	X	X	X	X	X	X	X	X	X	150	205	
Mission Bay Conference and Community Center—UCSF, San Francisco, California		X		X				X		X				0	15	X
Mt. Washington Conference Center, Baltimore, Maryland	X	X	X	X	X		X		X	X		X	X	56	48	X
The National Conference Center, Leesburg, Virginia			X	X	X		X	X				X		925	203	X
National Conservation Training Center, Shepherdstown, West Virginia			X	X	X		X					X	X	226	77	X

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

NAME OF FACILITY	Services Provided															
	A/V	Conference Services	Custodial/Housekeeping	Food & Beverage	Front Desk/Reservations	Landscaping/Grounds	Laundry	Mechanical Maint./Prop. Maint.	Recreation/Fitness Center	Sales & Marketing	Security	Sundry/Gift Shop	Support Services	Number of Lodging Rooms	Staffing	Year-Round Facility
Pew Charitable Trusts, Washington DC		X		X									X	0	22	X
R. David Thomas Center at Duke, Raleigh, North Carolina	X	X	X	X	X	X	X	X	X	X	X		X	113	84	X
River Cabins, Denali National Park, Alaska			X	X	X	X	X	X	X	X	X	X	X	101	n/a	
Ross School of Business Conference Center, Ann Arbor, Michigan	X	X	X	X	X		X	X	X	X		X		105	85	X
Sol Duc, Olympic Peninsula, Washington			X		X	X		X	X	X		X	X	33	50	
Southbridge Hotel and Conference Center, Southbridge, Massachusetts	X	X	X	X	X		X	X	X	X		X		203	48	X
Steinberg Conference Center, Philadelphia, Pennsylvania	X	X	X	X	X		X	X	X		X			103	88	X
Togwotee, Jackson Hole, Wyoming	X	X	X	X	X	X	X	X	X	X	X	X	X	88	120	X
UMass Lowell Inn and Conference Center, Boston, Massachusetts	X	X	X	X	X	X	X	X		X				254	93	X
Village, Denali National Park, Alaska	X	X	X	X	X		X	X	X	X		X	X	188	211	
Villanova Conference Center, Radnor, Pennsylvania	X	X	X	X	X	X	X	X	X	X	X		X	58	64	X
Zephyr Cove, Lake Tahoe, California	X	X	X	X	X	X	X	X	X	X	X	X	X	32	350	X



DNR-214010

SECTION 4; SUBSECTION 2.B.

A minimum of three current management contract references and three past management contract references that includes the facility name and location, well as current contact information including the name, title, address and phone number of the contact person for said property.

University of Michigan Ross School of Business and Executive Residence

University of Michigan
Ann Arbor, Michigan

Chuck Amyx

Operations Director, Office of the Dean

Stephen M. Ross School of Business
University of Michigan

701 Tappan Street, W1700
Ann Arbor, Michigan 48109-1234
(734) 647-5580
camyx@umich.edu

Al Cotrone

Chief Administrative Officer

Stephen M. Ross School of Business
University of Michigan

701 Tappan Street, W1700
Ann Arbor, Michigan 48109-1234
(734) 647-4920
acotrone@umich.edu



CURRENT MANAGEMENT CONTRACT REFERENCES

The James Allen Center Kellogg School of Business



Northwestern University
Evanston, Illinois

Daniel McCrudden

Director of Facilities Administration

Kellogg School of Management
2169 Campus Drive
Evanston, Illinois 60208
(847) 467-1908
d-mccrudden@kellogg.northwestern.edu

Dennis Hareza

Executive Director of Finance and Administration

Kellogg School of Management
2169 Campus Drive
Evanston, Illinois 60208
(847) 467-1219
d-hareza@kellogg.northwestern.edu

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Chauncey Hotel and Conference Center

Princeton, New Jersey

Phyllis Hnatko

Manager, Chauncey Conference Center
and Food Services

Chauncey Hotel and Conference Center

One Chauncey Road

Princeton, New Jersey 08541

(609) 771-7100

phnatko@ets.org





DNR-214010

PAST MANAGEMENT CONTRACT

REFERENCES

Asilomar Conference Grounds

Monterey Peninsula, California

ARAMARK is the largest California State Parks concessionaire out of 204 active state contracts.

Contact

California State Parks superintendent

Project Managers

David Sloma/Mairead Hennessy

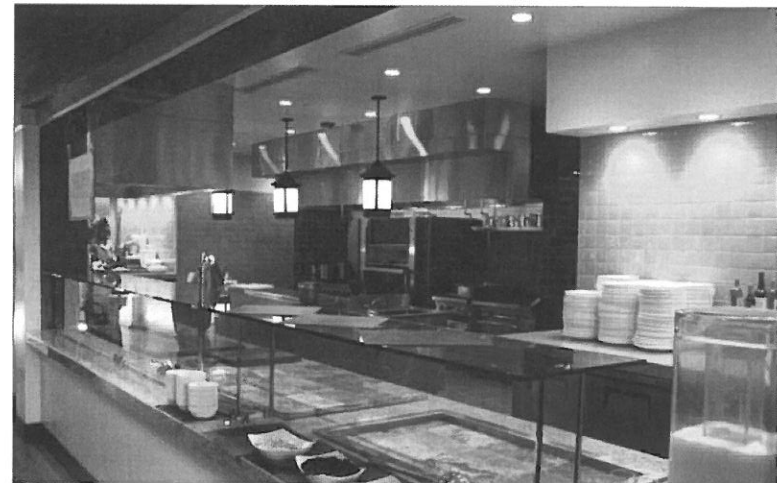
Scope of Project

Deferred maintenance projects and Crocker Dining Hall remodel

Goals/Objectives

Setting Project Priorities

Planning for and scheduling of deferred projects, as well as renovations and upgrades that were part of our proposal, took place within the first six months of our 20-year contract. In fact, a detailed phased yearly schedule was part of our proposal due to the fact that the new contract required the Offeror to take on a series of site-wide improvements to mitigate ADA accessibility issues. These projects included everything from grading of pavement to ensuring accessibility of guestrooms. Upon contract award, we secured a project management company to review our plans, schematics, and schedule projects for completion. The scale of the project and immediacy necessitated outside assistance. Our CMMS, ISISpro, described later in this section, has been installed and in use since the beginning of the contract. We've found it incredibly helpful in managing the timing of work orders as well as cyclic and preventative maintenance.



New Asilomar Serving Line

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Crocker Dining Hall Remodel

Though we've taken on a number of projects with our project management company since 2009, of great importance was a kitchen remodel in Asilomar's historic Crocker Hall. Eating at Crocker is an essential part of the Asilomar experience, as the three meals served there each day are designed to bring visitors together in the Hall's communal dining room setting. The style of dining and meal service is an opportunity for visitors to experience the grounds as they were in the early 20th century, and as they were made to be. The daily menu highlights fresh, seasonal, local produce procured directly from our network of regional, organic farmers. We proposed a complete remodel of the interior of Crocker Hall to create a demonstration space for cooking classes and an open kitchen that would allow visitors to watch their food being prepared. Our goal was to educate visitors about the bountiful local food resources and on ways to help conserve them. Additionally, the kitchen itself was nearing the end of its useful life and our concept would allow our staff to serve visitors more quickly.



New Asilomar Café

Upon our arrival in 2009, we knew the building's sewer lines and hot water boiler system were failing, the fire suppression system on the hoods was out of compliance, and there were structural issues as a result of water intrusion. Further work revealed a failing transformer and additional plumbing and electrical infrastructure problems. ARAMARK agreed to fund the majority of this project with the start of the new contract, but did apply for FIA (Facilities Improvement Account) funding for smaller ADA accessibility-related components. The planning process for the kitchen remodel began immediately upon contract award, and aside from the logistical issues associated with major construction in a historic building, our team had to find creative ways to serve visitors the same high-quality food to meet their expectations and ARAMARK standards. We brought in a mobile kitchen and had service of each meal timed down to the minute. The dining room remained open with signage and false walls in place to block off the construction area. We were able to provide the highest possible level of service without any disruptions to visitors. Given we had one of our largest annual conferences planned on the property right on the heels of the project, we knew our deadlines were absolute. The project itself was successfully completed on time and within budget in just more than three months.



DNR-214010

Lake Powell Resort

Page, Arizona

ARAMARK is the exclusive concessionaire for a \$74 million National Parks Service contract at Lake Powell Marina.

Contact

NPS superintendent

Project Manager

Eric Johnson

Scope of Project

Floating restaurant and c-store at Wahweap Marina

Goals/Objectives

Design/build the only floating restaurant located in a National Park.

ARAMARK completed a design/build project for Latitude 37, the only floating restaurant on Lake Powell. It is conveniently located at the Wahweap Marina and accessible by both land and water, with temporary slips available for boaters.

The restaurant was designed to take full advantage of the extraordinary scenic beauty of Lake Powell, with its indoor and outdoor seating. The rooftop balcony is stunning with sweeping views of Wahweap Bay and such iconic landmarks as Castle Rock and Navajo Mountain. An ARAMARK chef prepares selections such as Smoked Brisket Nachos, Black and Bleu Chicken Burger, and a Smokey Southwest Portobello Mushroom Sandwich. There is also an attached c-store with grab-and-go items on the ground floor.



Lake PowellTM
RESORTS & MARINAS
★ ARAMARK

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Togwotee Mountain Resort

Jackson Hole, Wyoming

ARAMARK owns and operates 88 lodge rooms and cabins in a year-round premier snowmobiling destination.

Project Managers

Derek Thompson/Eric Johnson

Scope of Project

Updating guest room accommodations and snowmobile fleet to meet consumer expectations

Goals/Objectives

ARAMARK invested in FF&E including Dream Destination beds, couches, carpeting, and upgraded in-room amenities.

In the area of winter recreation, we purchased additional snowmobiles to meet consumer demand and added new tucker snow cat (groomers) and rescue sleds for back country rescues. ARAMARK staff are certified to groom the trail system, and are responsible for grooming approximately 500 miles a week of Wyoming State trails to keep trails safe and smooth.



**SECTION 4; SUBSECTION 2.C.**

Names of firm's principle officers and managers who would be assigned to this property particularly for lodging, golf, and ski area operations that includes their background, experience and education

JODIE INNIS**GENERAL MANAGER****PROFESSIONAL EXPERIENCE****ARAMARK CORPORATION, 1996–PRESENT****General Manager, Georgetown University Hotel and Conference Center, Washington DC, 2008–Current**

Led the conversion from a Marriott Hotel to the independent Georgetown University Hotel and Conference Center; planned and implemented a new management structure along with new service levels for the 146 guest rooms, 13,500 square feet of meeting space, and restaurant. Develop and achieve operating budgets with a proven track record for managing costs and establishing policies and accountability for improved efficiencies. Examine current market statistics that help predict consumer behavior to maximize revenues. Collaborate and maintain a rapport with key clients within the Georgetown University administration.

General Manager, The Conference Center at Dodgertown, Vero Beach, Florida, 2006–2008

LA Dodger's spring training facility located in Vero Beach, Florida includes 89 guest rooms, 13,000 square feet of meeting space, 90 acres of grounds, 11 buildings, a 6,500-seat baseball stadium, and six training fields. Responsible for leading and managing all aspects of the property including operations, staffing of 250 employees, customer satisfaction, and property maintenance and appearance. Responsible for all operating costs, budgets, and forecasts. Relied on experience, creativity, and judgment to plan and accomplish strategic goals as well as address day-to-day operations including leading and directing the work of others and emergent situations. Reported to senior vice president within ARAMARK and vice president of spring training operations, LA Dodgers. Managed cost savings year over year by 33 percent.

Director of Sales and Marketing, Harrison Conference Center at Lake Bluff, Lake Bluff, Illinois, 2006–2006

Led ongoing sales effort and support operations of conference center with 83 guest rooms during the sale of the facility and eventual close of the property.

Director of Business Development, Mid-Atlantic Region, 2002–2003

Prospected and developed a client list within the FORTUNE 500 and government markets for the best sales opportunities in the Mid-Atlantic area. Discovered \$11 million in opportunities. Led operations teams to present and close business to high-level buyers.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Director of Sales and Marketing, The National Conference Center, Leesburg, Virginia, 1999–2002

Coordinated, led, and developed all sales and marketing efforts of the facility situated on 110 acres including 950 guest rooms and 250 meeting rooms. Managed the re-branding campaign announcing a \$30 million facility renovation and name change from Xerox Document University. The first ad placed in the *Washington Post* produced \$65,000 of contracted business.

National Sales and Marketing Director, ARAMARK Conference Center Management, 1997–1999

Collaborated with senior management to grow ARAMARK Conference Center business adding three new conference centers to the portfolio and retaining 100 percent of contracts up for renewal in 1997–1999. Successfully managed the performance of five director of sales employees by developing a unique training that evolved into a sales manager course which trained more than 100 people.

Director of Sales and Marketing, Xerox Document University, Leesburg, Virginia, 1996–1997

Provided sales services to the regional offices of Xerox Corporation and external guests. Successfully hired and staffed a team of more than 20 by interviewing, selecting, and training sales team. Maintained a turnover rate of 14 percent to a goal of 25 percent. Produced top line growth of 114 percent of goal leading to annual sales volume of \$26 million.

MARRIOTT INTERNATIONAL, 1988–1996

Director of Marketing, Washington Marriott, Washington DC, 1995–1996

470 guest rooms, 12,000 square feet of meeting space, 15 meeting rooms

Director of Sales, Georgetown University Conference Center, Washington DC, 1992–1995

146 guest rooms, 13,000 square feet of meeting space, 14 meeting rooms

Senior Sales Manager, Key Bridge Marriott, Arlington, Virginia, 1991–1992

582 guest rooms, 17,000 square feet of meeting space, 19 meeting rooms

Sales Manager, Houston Marriott West Loop by the Galleria, Houston, Texas, 1988–1991

302 guest rooms, 17,000 square feet of meeting space, 14 meeting rooms

EDUCATION

University of Wisconsin–Stout, Menomonie, Wisconsin

Bachelor of Science, Hotel and Restaurant Management

PROFESSIONAL SKILLS

- ARAMARK
 - Strategic Leadership Institute
 - Leadership Development Program
 - FOCUS Training
 - Kaleidoscope and Diversity Training
- Miller Heiman Strategic Selling
- Board Member, International Association of Conference Centers
- Cornell University Professional Development Program, Conference Center Management
- Marriott International Programs: Successful Selling II, Successful Selling I, Executive Meeting Manager Training, Empowerment, TQM Tools II, Empowerment, TQM Tools I, Introduction to Management



BRIAN HAS THE ABILITY TO MANAGE ON A DAILY BASIS EVERY ASPECT OF THE RESORT'S OPERATION, INCLUDING EMPLOYEE ADMINISTRATION, EQUIPMENT AND BUILDING MAINTENANCE, FACILITY IMPROVEMENTS AND CONSTRUCTION, BUDGETING, RISK MANAGEMENT, MARKETING, ETC. IN PARTICULAR, BRIAN'S STRENGTHS ARE THAT HE IS EXTREMELY HARD WORKING, DEDICATED TO THE SUCCESS OF THE ENTERPRISE, PAYS ATTENTION TO DETAIL AND COST CONTROLS, HAS GENERAL KNOWLEDGE OF SERVICE OPERATIONS, AND CAN SOLVE PROBLEMS.

— Richard C. Kun, President, Snow Summit Ski Corporation

BRIAN BRESSEL

RESORT/ACTIVITIES MANAGER

PROFESSIONAL EXPERIENCE

General Manager, Camanche Recreation Company (subsidiary of the California Parks Company), Lone, California, 2011–2012

Hired to direct daily operations of two full-service, year-round lake-side resorts offering efficient full-service marina facilities, food and beverage operations, cottage and hotel accommodations, event space, 600+ RV and campsites, three mobile home parks, and world-class bass and trout fishing. In addition, provide focus on evaluating all facets of the business to eliminate waste and inefficiencies, increase customer experience and value, and grow revenues and profitability.

- Evaluate the performance of existing staff members. Hire, train, and supervise dynamic new personnel and eliminate under-performing employees as a major part of overall operational refreshment critical to attracting new clients and retaining existing ones. Average peak day guests exceed 8,000, with annual gross sales volume currently averaging \$4 million to \$5 million.
- Collaborate closely with parent company executives and key leadership personnel in crafting effective new administrative policies, processes, and practices as part of effort to boost profits. Additional areas of focus include improving existing physical facilities in appearance and through cost-effective maintenance planning and execution to retain the competitive edge over recreational providers.
- Utilize proven ability to build and maintain superior relationships with surrounding communities and business leaders, and with the East Bay Municipal Utility District, the agency that owns all property the resorts are located on.
- Currently on track to achieve both short- and long-range parent corporation and resort goals due to aggressive, creative, and effective resort marketing capabilities.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

General Manager, Sierra Summit Mountain Resort (subsidiary of Snow Summit Ski Corporation), Lakeshore, California, 2001–2010

Provided focused, hands-on, inspirational leadership managing all aspects of the operation of this top-rated ski resort serving 171,000 seasonal visitors and generating \$9 million per year with seven chair lifts. Catered to a broad client base and offered exceptional services and amenities. Collaborated smoothly and effectively with a six-member senior management team; motivated, guided, and led 35 departmental supervisors; and indirectly managed up to 550 full-time and part-time employees and volunteers. Interfaced and partnered with local businesses, community leaders, and local, state, and federal officials to maintain strong relations and achieve key organizational requirements.

- Responsible for full P&L results for all skiing operations, as well as a 50-room hotel, RV park, formal restaurant and bar, three on-mountain bars and fast food establishments, and all retail and other revenue-generating businesses.
- Successfully branded and positioned the resort as the best value in its class. Facilitated a strong family-friendly atmosphere for year-round activities that included events such as reunions, sporting events, weddings, and conferences.
- Spearheaded more than \$6 million in capital improvements throughout the resort over the last eight years to increase client satisfaction, improve infrastructure, lower costs, boost safety, and remain competitive. Involved in all facets of projects from initial feasibility studies through construction completion.
- Designed and implemented specialized training to maintain staff and guest well-being and safety, and developed contracts and releases to minimize corporate liability. Training also focused on specialized customer service, and other key skills for employees at all levels in the organization.
- Major accomplishments included successfully completing a complex permitting process with the United States Forest Service to secure a

40-year special use operating permit. Consistently grew sales volume year-over-year to exceed revenue and profitability expectations, averaging \$8 million annually. Due to leadership, resort honored as a “Most Family Friendly Resort” in 2009 by OnTheSnow.com and *Parent Magazine*, and voted Most Outstanding Business Supporter by the Special Olympics of Northern California.

Administrative Manager, Sierra Summit Mountain Resort (subsidiary of Snow Summit Ski Corporation), Lakeshore, California, 1988–2001

Served in a primary leadership capacity to ensure that both short- and long-term business objectives met resort-wide. Reported to the general manager and worked with senior management across 10 departments. Monitored and supervised all daily operational functions, including accounting and finance, human resources, purchasing, risk management, loss prevention, sales, parking, and security. Held full operational and P&L authority in absence of general manager.

- Evaluated the performance of individual employees, departments, hospitality units, general and retail sales, and other prime revenue generators. Designed and implemented improved processes and procedures, identified and eliminated inefficiencies, and crafted training programs and employee relations strategies to boost staff competencies and facilitate internal longevity and career growth.
- As key player on a team consisting of the general manager and marketing manager, assisted in the development of highly innovative and cost-effective marketing and advertising programs that achieved or exceeded goals for target audiences throughout Central California.
- Exhibited hands-on leadership for facility maintenance and capital improvement initiatives valued in the millions for both summer and winter operations.
- Developed detailed annual budgets meeting corporate approval for revenue, operations, maintenance, administration, and capital purchases. Maximized profitability by facilitating daily and weekly cost and operational controls, reporting, and managerial accounting.



**Budget Controller/Purchasing Agent, Sierra Summit Mountain Resort
(subsidiary of Snow Summit Ski Corporation), Lakeshore, California,
1982–1988**

Effectively managed key resort functions. Established financial controls and procedures and supervised assigned purchasing and warehouse personnel. Ensured full compliance with GAAP and corporate guidelines. Analyzed department needs and personally sourced and negotiated purchases with vendors and suppliers. Ensured vendor performance met corporate expectations. Directed shipping and receiving activities, and maintained inventory requirements for all guest services, operations, and facility construction and maintenance. Assisted the general manager in design and creation, monitoring, reporting, and controls for yearly departmental expense budgets.

- Consistently purchased highest-quality products and services at best price and value, ensuring guests received exceptional service while returning company to the highest profitability for the business volume.

EDUCATION

California State University, Fresno, California

Bachelor of Science, Business Administration

PROFESSIONAL SKILLS

- Decades-long training and ongoing professional development opportunities provided by various learning sources and industry organizations including California Snow Industry Association, National Ski Area Association, Wells Fargo/Accordia Specialty Insurance Group, and the California Chamber of Commerce:
 - Risk Management/Loss Prevention
 - Marketing
 - Guest Services
 - Employee Relations
 - Financials
 - P&L Management
- Skilled operator of all winter snow grooming and snow-making equipment and heavy duty and light duty construction equipment and tools.

I HAVE KNOWN BRIAN THROUGH MY CAPACITY AS A BOARD OF DIRECTOR FOR SIERRA SUMMIT AND BIG BEAR MOUNTAIN RESORTS. BRIAN'S CREATIVE MANAGEMENT HAS BEEN PARTIALLY RESPONSIBLE FOR THE GROWTH AND PROFITABILITY OF THIS SKI RESORT...HIS ENTHUSIASM AND CREATIVITY WILL SERVE BOTH YOU AND HIM WELL.

— Roger Riley, Board of Directors, Sierra Summit and Big Bear Mountain Resorts

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

GENE RUDOLPH

LODGING/CONFERENCE CENTER MANAGER

PROFESSIONAL EXPERIENCE

General Manager, ARAMARK Parks and Destinations, Skyland Resort, Shenandoah National Park, Virginia, 2010–Present

- National park lodging facility, 178 guest room units, full-service restaurant, lounge, gift shop, conference facility, and horseback riding
- Generates \$7.4 million in revenue, contributing \$2.0 million in EBIT
- Largest lodging facility in Shenandoah National Park
- 90 percent leisure business and 10 percent group and bus tours

General Manager, ARAMARK Parks and Destinations, Deer Creek Resort and Conference Center, Mt. Sterling, Ohio, 2008–2010

- State park lodge with 110 guest rooms and 25 cabins
- Full-service lodge with restaurant, lounge, gift shop, indoor and outdoor swimming pools, 20,000 square feet of conference space
- 65 percent business was leisure and 35 percent was conference/group; revenue of \$5.5 million annually

General Manager, The Place off the Square (Longaberger Company Hotel), Newark, Ohio, 2000–2008

- Full-service, 117-room hotel, with restaurant, lounge, gift shop, indoor pool, and 5,000 square feet of conference and meeting space
- Major emphasis on Longaberger Company tour groups
- Transitioned hotel from losing \$300,000 to a profit of \$250,000 annually

Regional General Manager, Unicoi Resort and Conference Center (Georgia State Park operated by Amfac Parks and Resorts), Helen, Georgia, 1999–2000

- Responsible for the three North Georgia Mountain State Park Lodge operations: Unicoi, Amicalola Falls, and Red Top Mountain

- Combined sales of \$9 million; 250 guest rooms and cottages, full-service restaurants, retail shops, 20,000 square feet of meeting space

General Manager, Salt Fork Resort and Conference Center (Ohio State Park operated by Amfac Parks and Resorts), Cambridge, Ohio, 1995–1999

- Responsible for the property operation of 202 lodging units, full-service restaurant, retail shop, lounge, and snack shop
- 65/35 percent split between leisure and group segments
- Annual occupancy 55 percent
- Annual sales of \$6.5 million, with a GOP of 40 percent
- 175 employees, with seven direct managerial reports
- Heavy emphasis placed on increasing group business bookings during value seasons and leisure during summer seasons

General Manager, Punderson Manor Resort and Conference Center (Ohio State Park operated by Amfac Parks and Resorts), Newbury, Ohio, 1991–1995

- Responsible for the property operation of 57 lodging units, full-service restaurant, lounge, 18-hole championship golf course, and pro shop
- Annual sales of \$2.2 million with a profit before overhead of \$315,000
- Annual occupancy of 61 percent; 25,000 rounds of golf annually
- 80 employees, with direct reports
- Priority placed on improvement of product to increase business
- Significant increase in group business, occupancy, and revenue during tenure



Operations Manager, Flamingo Lodge and Outpost Resort, Everglades National Park (operated by Amfac Parks and Resorts), Flamingo, Florida, 1988–1991

- Reported to general manager; responsible for property operation of 130 lodging units
- Full-service restaurant, lounge, snack bar, gift shop, camper/convenience, full-service marina (120 slips), naturalist programs, and tour boat excursion
- \$4.2 million in annual sales
- Determined marketing and sales strategy
- 160 employees, reduced turnover rate by 50 percent
- Recruited and hired management positions
- Developed a formal company loss control program

Manager, Human Resources, Yellowstone National Park (operated by TW Recreational Services), Wyoming, 1985–1988

- Reported to director of human resources
- Served as senior department manager during absence of director
- Responsible for developing comprehensive in-house management training programs
- Coordinated and assisted in the designing of audio-visual employee orientation program
- Oversaw employee recognition programs; established communication network with corporate training office
- Assisted in the expansion of national employee recruitment program to hire 2,300 seasonal employees
- Recruitment project team leader
- Responsible for department operation in the absence of human resources director

Manager, Training and Standards, Yellowstone National Park (operated by TW Recreational Services), Wyoming, 1983–1985

- Responsible for the development and implementation of employee orientation program for 3,500 employees
- Instructed management skill training seminars
- Provided technical assistance to individual departments with training needs
- Developed employee recruitment materials
- Designed employee incentive and safety awareness programs

Assistant Warehouse Manager, Yellowstone National Park (operated by TW Recreational Services), Wyoming, 1979–1983

- Responsible for the hiring and placement of departmental personnel for five commissaries located throughout the park
- Established and monitored inventory controls for \$20 million of product annually
- Served as transportation supervisor during the winter season

Director of Youth Programs, Cooperative Educational Service Agency #7, Stevens Point, Wisconsin, 1977–1979

- Administered Federal Manpower Employment Programs, employing 500 youth and young adults; program focus was on developing and improving work habits
- Responsible for writing and planning of program grants, hiring of professional staff, and ensuring contract compliance

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Assistant Director/Director Youth Work Program, Central Wisconsin Community Action Council, Wisconsin Dells, Wisconsin, 1974–1977

- Responsible for the planning and writing of all proposals for federal work programs for six-county area
- Supervised staff of 15 office and field personnel
- Developed career awareness and orientation programs
- Served as Affirmative Action Officer

EDUCATION

University of Wisconsin, La Crosse, La Crosse, Wisconsin

Bachelor of Science Degree, Parks and Recreation Administration

Development Dimensions International, Inc.

Certified Master Trainer, Management Skills Training

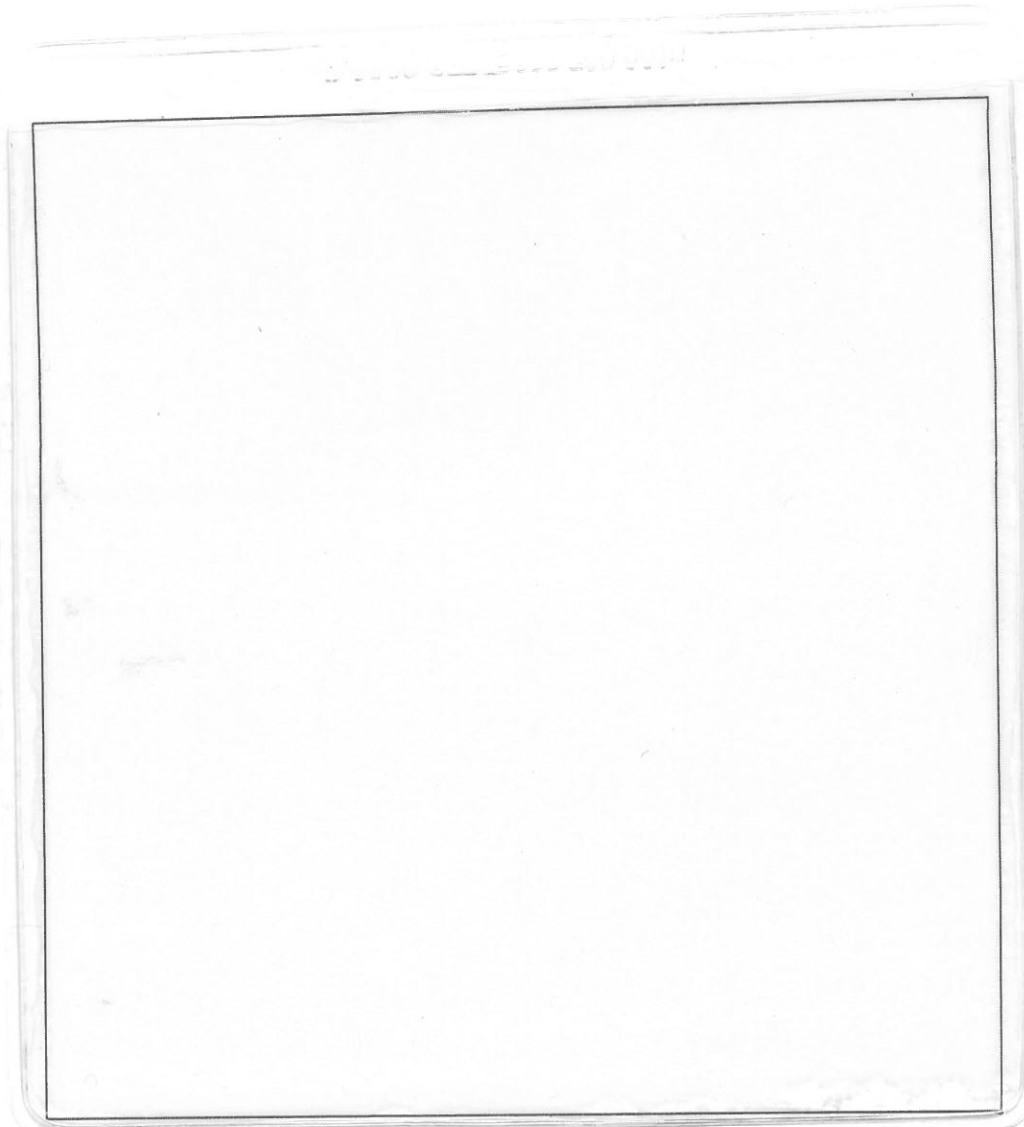
SECTION 4; SUBSECTION 2.D.

Financial ability of firm to undertake the operation of the facility

- a. Balance sheet for prior three years
- b. Income statement for the prior three years
- c. Statements of Cash Flows for the prior three years

ARAMARK FORM 10-K

For your review, ARAMARK has provided a Form 10-K on the attached CD-ROM. The Form 10-K highlights our financial performance for the last three years.





d. Credit Report (Dunn & Bradstreet)

Decide with Confidence

Page 1 of 1

ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC

D-U-N-S® 04-395-6572

Headquarters(Subsidiary)
1101 Market St.
Philadelphia, PA 19107
Website
www.aramarkrefreshments.com

Phone 215 238-3000

Business Information Report

Purchase Date: 11/11/2013
Last Update Date: 09/17/2013
Attention: Nancy

Executive Summary

Company Info

Year Started 1966
Control Year 2007
Employees 30,000

Employees Here 100 at this location
Trade Styles (SUBSIDIARY OF ARAMARK CORPORATION, PHILADELPHIA, PA)

D&B Rating

D&B Rating

--

D&B PAYDEX®

Up to 24 month D&B PAYDEX

Industry Median 76

Up to 24 month D&B PAYDEX 76

1 50 80 100

Greater than 120 days slow 30 days slow Prompt Anticipates

Up to 3 month D&B PAYDEX

Up to 3 month D&B PAYDEX 76

1 50 80 100

Greater than 120 days slow 30 days slow Prompt Anticipates

D&B Viability Rating

D&B Viability Rating

4

5

B

Z

Viability Score

4

4

9 5 1

High Risk Low Risk

Data Depth Indicator

B

Portfolio Comparison

5

5

9 5 1

High Risk Low Risk

Company Profile

Dun & Bradstreet Information Report

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ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

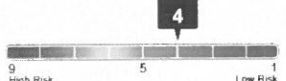
Page 2 of 4



Decide with Confidence



4



9 High Risk 5 1 Low Risk

Viability Score

Compared to All US Businesses within D&B Database:

- Level of risk: **Low Risk**
- Businesses ranked 4 have a probability of becoming no longer viable: **5%**
- Percentage of businesses ranked 4: **14%**
- Across all US businesses, the average probability of becoming no longer viable: **14%**



5



9 High Risk 5 1 Low Risk

Portfolio Comparison

Compared to all Businesses within the same MODEL SEGMENT:

Model Segment: **Established Trade Payments**

- Level of risk: **Moderate Risk**
- Businesses ranked 5 within this model segment have a probability of becoming no longer viable: **5%**
- Percentage of businesses ranked 5 within this model segment: **11%**

Business Information

Business Summary

Branch & Division YES

SIC 5812 Eating place

NAICS 722310 Foodservice Contractors

History Status CLEAR

Credit Capacity Summary

D&B Rating --

Prior D&B Rating --

Rating Date 02/18/2013

Payment Activity (based on 281 experiences) USD

Average High Credit \$19,853

Highest Credit 700,000

Total Highest Credit 3,777,400

D&B Viability Rating

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will no longer be in business within the next 12 months.

Business Information

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Page 3 of 4



Decide with Confidence



B



9 Descriptive 5 1 Predictive

Data Depth Indicator

• Within this model segment, the average probability of becoming no longer viable: **5%**

Data Depth Indicator Details:

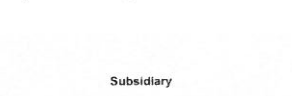
- ✓ Rich Firmographics
- ✓ Extensive Commercial Trading Activity
- ✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

You have the ability to influence the confidence of the viability assessment by asking the business to report more information to D&B at <https://update.dnb.com/Update/>



Z



9 Descriptive 5 1 Predictive

Company Profile

Business History

Officers

LIZA CARTNELL, PRES.

PRISCILLA BODNAR, SEC.

RICHARD THON, ASST TREAS

As of 09/17/2013

The Delaware Secretary of State's business registrations file showed that ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC was registered as a Limited Liability Company on September 1, 1989.

Business started 1966. Present control succeeded 2007.

LIZA CARTNELL. Antecedents are undetermined.

PRISCILLA BODNAR. Antecedents are undetermined.

RICHARD THON born 1955. 1987-present active here.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS PROVIDED BY MANAGEMENT OR OTHER SOURCE

The Corporate Details provided below may have been submitted by the management of the subject business and may not have been verified with the government agency which records such data.

Registered Name	Where Filed	SECRETARY OF STATE/CORPORATIONS DIVISION	Filing Date
ARAMARK LEISURE SERVICES INC	DOVER, DE		02/28/1966

Business Type CORPORATION

Corporation Type PROFIT

Incorporated Date 02/28/1966

State of Incorporation DELAWARE

Government Activity Summary

Activity Summary

Borrower No

Possible candidate for socioeconomic program consideration

Labor Surplus Area YES (2013)

Business Information

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DNR-214010



Decide with Confidence

Administrative Debt	No	Small Business	N/A
Grantee	No	Women Owned	N/A
Party Excluded from Federal Programs	No	Minority Owned	N/A
Public Company	N/A		
Contractor	Yes		
Importer/Exporter	N/A		

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

Operations Data

As of 09/17/2013

Description:	Subsidiary of ARAMARK CORPORATION, PHILADELPHIA, PA.
	Operates contract food services (100%).
	Has 2,000 account(s). Terms are cash and Net 30 days. Sells to general public and commercial accounts. Territory : United States.
	Nonseasonal.
Employees:	30,000 which includes officer(s). 100 employed here.
Facilities:	Rents 5,000 sq. ft. on 21st floor of a multi story concrete block building.
Location:	Central business section on well traveled street.

Industry Data

SIC	NAICS
Code Description	Code Description
58129906 Contract food services	722310 Foodservice Contractors

Family Tree

Parent	Domestic Ultimate
ARAMARK CORPORATION (D-U-N-S® 00-791-3098) AKA: ARAMARK 1101 MARKET ST. PHILADELPHIA, PA 19107-2934	ARAMARK HOLDINGS CORPORATION (D-U-N-S® 79-107-2197) 1101 MARKET ST. PHILADELPHIA, PA 19107-2934

Divisions Domestic

ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 07-352-5339) AKA: ARAMARK 2040 E FRONTAGE RD. PAGE, AZ 86040	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 17-829-4419) AKA: ARAMARK 800 W KATELLA AVE. ANAHEIM, CA 92802-3415	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 61-156-1085) AKA: ARAMARK 2850 E CAMELBACK RD STE 240. PHOENIX, AZ 85016-4370	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 61-694-4526) AKA: ARAMARK 5001 GREAT AMERICA PKWY. SANTA CLARA, CA 95054-1119
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Branches Domestic

ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 01-808-9768) AKA: ARAMARK	ARAMARK SPORTS AND ENTERTAINMENT SERVICES, INC. (D-U-N-S® 01-871-5073) AKA: ARAMARK	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 02-053-9602) AKA: ARAMARK	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 02-522-8131) AKA: ARAMARK	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 03-658-5040) AKA: ARAMARK
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2677 FORTY MILE RD. MARYSVILLE, CA 95901	50 S LAKE POWELL BLVD. PAGE, AZ 86040	2060 N MARINE DR. PORTLAND, OR 97217-7736	100 LAKESHORE DR. PAGE, AZ 86040	721 NW 1ST AVE. MIAMI, FL 33136-4102
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ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 04-845-5349) AKA: ARAMARK 3501 S LARAMIE AVE. CHICAGO, IL 60804-4503	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 06-489-0494) AKA: ARAMARK U S RT #340, CHARLES TOWN, WV 25414	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 07-599-9169) AKA: ARAMARK ROUTE 209 BUSHKILL FALLS RD. BUSHKILL, PA 18324	ARAMARK SPORTS AND ENTERTAINMENT GROUP, INC.; (D-U-N-S® 07-578-2479) AKA: ARAMARK 2500 E INDEPENDENCE BLVD. CHARLOTTE, NC 28205-6951	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 07-845-1684) AKA: ARAMARK 66 MARIO LEMIEUX PL. PITTSBURGH, PA 15219-3504
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ARAMARK SPORTS AND ENTERTAINMENT SERVICES, INC. (D-U-N-S® 09-559-5732) AKA: ARAMARK OLD COUNTRY RD. WESTBURY, NY 11590	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 10-264-9688) AKA: ARAMARK 5015 WESTHEIMER RD. HOUSTON, TX 77056-0600	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 11-741-8004) AKA: ARAMARK 900 CONVENTION CENTER BLVD. NEW ORLEANS, LA 70130-1755	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 11-976-6181) AKA: ARAMARK 2005 LAKE ROBBINS DR. SPRING, TX 77380-1136	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 13-922-7896) AKA: ARAMARK 1700 E COPELAND RD. ARLINGTON, TX 76011
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ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 14-906-8900) AKA: ARAMARK HWY 89 & WAHWEAP JCT. PAGE, AZ 86040	ARAMARK SPORTS AND ENTERTAINMENT SERVICES, INC.; (D-U-N-S® 15-257-9603) AKA: ARAMARK GULFSTREAM PARK, HALLANDALE, FL 33009	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 15-592-2123) AKA: ARAMARK STAGING AREA HWY 1, BIG SUR, CA 93920	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 17-288-3928) AKA: ARAMARK 3601 S BROAD ST STE 3, PHILADELPHIA, PA 19148-5250	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 17-580-9953) AKA: ARAMARK HWY 95, LAKE POWELL, UT 84533
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ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 18-229-3928) AKA: ARAMARK 2916 N 35TH AVE. PHOENIX, AZ 85017-5264	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 19-785-3112) AKA: ARAMARK HWY 276, LAKE POWELL, UT 84533	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 19-846-1683) AKA: ARAMARK 825 W 6TH AVE STE 240, ANCHORAGE, AK 99501-3410	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 60-952-2792) AKA: ARAMARK 3001 N BOULEVARD, RICHMOND, VA 23230-4331	ARAMARK SPORTS AND ENTERTAINMENT GROUP, LLC; (D-U-N-S® 62-341-1154) AKA: ARAMARK 241 W SHIP CREEK AVE. ANCHORAGE, AK 99501-1670
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Affiliates Domestic

ARAMARK UNIFORM & CAREER APPAREL GROUP INC; (D-U-N-S® 01-727-4502) 1101 MARKET ST STE 45, PHILADELPHIA, PA 19107-2934	ARAMARK FACILITY SERVICES, LLC; (D-U-N-S® 02-293-9297) AKA: ARAMARK 1101 MARKET ST, PHILADELPHIA, PA 19107-2934	ARAMARK REFRESHMENT SERVICES LLC; (D-U-N-S® 04-328-2938) AKA: ARAMARK 1101 MARKET ST, PHILADELPHIA, PA 19107-2934	HARRY M. STEVENS, INC. OF NEW JERSEY; (D-U-N-S® 04-681-8712) 1101 MARKET ST, PHILADELPHIA, PA 19107-2934	ARAMARK HARRISON LODGING (D-U-N-S® 06-136-5565) AKA: BIG MEADOWS LODGE 10 WALLACE AVE, LURAY, VA 22835-9069
HARRISON CONFERENCE SERVICE OF MASSACHUSETTS INC; (D-U-N-S® 07-379-8175) 280 LOCKE DR, MARLBOROUGH, MA 01752-7221	LAKE MEAD FERRY SERVICE, INC.; (D-U-N-S® 07-527-5925) AKA: LAKE MEAD CRUISES 490 HORSEPOWER CV STE B, BOULDER CITY, NV 89005	ARAMARK FOOD AND SUPPORT SERVICES GROUP, INC.; (D-U-N-S® 10-006-0834) 1101 MARKET ST STE 45, PHILADELPHIA, PA 19107-2934	ARAMARK INDUSTRIAL SERVICES, LLC; (D-U-N-S® 15-136-2183) 39255 COUNTRY CLUB DR STE B1, FARMINGTON, MI 48331-3489	ARAMARK CORRECTIONAL SERVICES, INC.; (D-U-N-S® 17-686-7331) AKA: ARAMARK 2300 WARRENVILLE RD. DOWNERS GROVE, IL 60515-1765
ARAMARK	ARAMARK FOOD	ARAMARK CAMPUS,	ARAMARK	ARAMARK SCM, INC.

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MANAGEMENT SERVICES LIMITED PARTNERSHIP (D-U-N-S®:79-099-2622) AKA: SERVICEMASTER 2300 WARRENVILLE RD. DOWNERS GROVE, IL 60515-1765	SERVICE CORPORATION OF KANSAS (D-U-N-S®:80-832-3273) AKA: ARAMARK FOOD SERVICE 1101 MARKET ST STE 45, PHILADELPHIA, PA 19107-2934	LLC (D-U-N-S®:84-032-3260) 1250 1ST AVE S. SEATTLE, WA 98134-1216	HEALTHCARE SUPPORT SERVICES OF TEXAS, INC. (D-U-N-S®:96-080-9283) AKA: ARAMARK 1101 MARKET ST. PHILADELPHIA, PA 19107-2934	(D-U-N-S®:19-122-5437) 1101 MARKET ST STE 45, PHILADELPHIA, PA 19107-2934
ARAMARK EDUCATIONAL SERVICES, LLC (D-U-N-S®:12-891-1463) 1101 MARKET ST STE 45, PHILADELPHIA, PA 19107-2934	ARAMARK SPORTS AND ENTERTAINMENT SERVICES, LLC (D-U-N-S®:11-308-7980) AKA: LAKE POWELL RESORTS AND MARINOS 2040 E FRONTAGE RD. PAGE, AZ 86040	ARAMARK SENIOR NOTES COMPANY, (D-U-N-S®:96-345-5782) 1101 MARKET ST. PHILADELPHIA, PA 19107-2934	ARAMARK AT TIDEWATER COMMUNITY COLLEGE (D-U-N-S®:96-820-8079) AKA: ARAMARK 310 GRANBY ST. NORFOLK, VA 23510-1910	ARAMARK RECEIVABLES, LLC (D-U-N-S®:96-837-0184) 1101 MARKET ST. PHILADELPHIA, PA 19107-2934
ARAMARK FHC, LLC (D-U-N-S®:03-236-8952) 801 FRONT AVE. COLUMBUS, GA 31901-2714	ARAMARK CONFECTION, LLC (D-U-N-S®:07-916-3851) 1101 MARKET ST. PHILADELPHIA, PA 19107-2934			

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Affiliates Global

ARAMARK SERVICES OF PUERTO RICO, INC. (D-U-N-S®:09-114-8916) AKA: ARAMARK 1590 AVE PONCE DE LEON STE 212, SAN JUAN, 00926-2703, PR	ARAMARK Canada Ltd. (D-U-N-S®:20-177-7208) AKA: ARAMARK Managed Services 811 Islington Ave. ETOBICOKE, YORK M8Z 5W8, CA	Travers Food Service Ltd (D-U-N-S®:24-594-9476) AKA: Aramark Remote Services 9647 45 Ave NW, EDMONTON, ALBERTA T6E 5Z8, CA	Kurt A. Becher Handelsgesellschaft mit beschränkter Haftung (D-U-N-S®:31-735-2201) AKA: Becher Handels-GmbH Wiener Str. 5, BREMEN, 28359, DE	ARAMARK Holdings GmbH & Co. KG (D-U-N-S®:34-251-5533) AKA: Holdings Aramark GmbH Martin-Beheim-Str. 6, NEU-ISENBURG, 63263, DE
ARAMARK Management GmbH (D-U-N-S®:34-399-8741) Martin-Beheim-Str. 6, NEU-ISENBURG, 63263, DE	ARAMARK CORPORATION SDN BHD (D-U-N-S®:59-706-2884) MY	Arakor Co., L (D-U-N-S®:68-821-7871) ??)18Toegye-ro, Jung, 162100, KR	Aramark, S.A. de C.V. (D-U-N-S®:81-238-8064) Arenal No. 24 Edif. PQT Sur 1, Piso 1, MEXICO CITY, 01050, MX	

This list is limited to the first 25 branches, subsidiaries, divisions and affiliates, both domestic and international. Please use the Global Family Linkage Link above to view the full listing.

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Financial Statements

Key Business Ratios (Based on 43 establishments)

D&B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance. To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

	This Business	Industry Median	Industry Quartile

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Profitability			
Return on Sales	UN	4.4	UN
Return on Net Worth	UN	15.0	UN
Short Term Solvency			
Current Ratio	UN	1.0	UN
Quick Ratio	UN	0.5	UN
Efficiency			
Assets Sales	UN	66.5	UN
Sales / Net Working Capital	UN	20.9	UN
Utilization			
Total Liabs / Net Worth	UN	152.1	UN

Most Recent Financial Statement

As of 09/17/2013
 As of September 17, 2013, attempts to contact the management of this business have been unsuccessful. Inside and outside sources confirmed operation and location.

Dun & Bradstreet's usual practice is not to Rate a Subsidiary higher than its Parent. The Tangible Net Worth and financial condition of the Parent have been used as one factor in rating this business. A copy of the report on the Parent is available if further information is required.

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Indicators

Public Filings Summary

The following data includes both open and closed filings found in D&B's database on this company

Record Type	No. of Records	Most Recent Filing Date
Judgment	5	11/18/2010
Lien	3	05/30/2003
Suit	4	07/09/2010
UCC	106	10/08/2013

Public Filings



* Bankruptcy * Judgment * Lien * Suit * UCC

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

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Full Filings

Judgments

Award	\$239	Latest Info Received	05/03/2011
Status	Unsatisfied	Type	Judgment
against	ARAMARK SPORTS & ENTERTAINMENT	Status Attained	11/18/2010
Where Filed	KANAWHA COUNTY COURT, CHARLESTON, WV	BOOK/PAGE	288/802
In Favor of	CITY OF CHARLESTON	Date Filed	11/18/2010
Award	\$316	Latest Info Received	05/03/2011
Status	Unsatisfied	Type	Judgment
against	ARAMARK SPORTS & ENTERTAINMENT	Status Attained	11/18/2010
Where Filed	KANAWHA COUNTY COURT, CHARLESTON, WV	BOOK/PAGE	288/803
In Favor of	CITY OF CHARLESTON	Date Filed	11/18/2010

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Status	Unsatisfied	Latest Info Received	08/13/2007
against	ARAMARK	Type	Judgment
Where Filed	BLACK HAWK SMALL CLAIMS COURT, WATERLOO, IA	Status Attained	08/10/2007
In Favor of	GREAT SENECA FINANCIAL CORP	CASE NO.	01071 SCSC107872
		Date Filed	08/10/2007
Award	\$5,684	Latest Info Received	09/19/2003
Status	Unsatisfied	Type	Judgment
against	ARAMARK SPORTS AND ENTERTAINMENT SERVICE INC	Status Attained	06/20/2003
Where Filed	NASSAU COUNTY SUPREME COURT, MINEOLA, NY	DOCKET/WARRANT	JT03018156
In Favor of	NYS TAX COMMISSION X	Date Filed	06/20/2003
Award	\$5,684	Latest Info Received	06/03/2003
Status	Unsatisfied	Type	Judgment
against	ARAMARK SPORTS AND ENTERTAINMENT ETC	Status Attained	05/21/2003
Where Filed	NEW YORK COUNTY SUPREME COURT, NEW YORK, NY	DOCKET NO.	001704449
In Favor of	NYS COMMISSIONER OF TAX AND FINANCE	Date Filed	05/21/2003

Suits

Status	Pending	Latest Info Received	07/14/2010
Where Filed	SAN JUAN COUNTY DISTRICT COURT, MONTICELLO, UT	DOCKET NO.	100700077
Plaintiff	MICHELLE PHELPS	Status Attained	07/09/2010
Defendant	ARAMARK SPORTS & ENTERTAINMENT	Date Filed	07/09/2010
Status	Pending	Latest Info Received	11/06/2010
Where Filed	ALLEGHENY COUNTY PROTHONOTARY, PITTSBURGH, PA	DOCKET NO.	201000007358
Plaintiff	BURY, KIMBERLY, MCMURRAY, PA BURY, ROBERT R., MCMURRAY, PA	Status Attained	04/08/2010
Defendant	ARAMARK SPORTS AND ENTERTAINMENT LLC AND OTHERS	Date Filed	04/08/2010
Cause	AGAINST PROPERTY OWNER		
Status	Dismissed	Latest Info Received	05/01/2013
Where Filed	BALTIMORE COUNTY DISTRICT COURT/ESSEX DIVISION, BALTIMORE, MD	DOCKET NO.	080400035992008
Plaintiff	10850 - AFBII INC	Status Attained	07/29/2008
Defendant	ARAMARK SPORTS AND ENTERTAINMENT	Date Filed	01/28/2008
Amount	\$289,566	Latest Info Received	06/27/2011
Status	Dismissal without prejudice	CASE NO.	05CC04936
Where Filed	ORANGE COUNTY SUPERIOR COURT, SANTA ANA, CA	Status Attained	08/22/2005
Plaintiff	ALSCO AMERICAN LINEN	Date Filed	04/07/2005
Defendant	ARAMARK SPORTS AND ENTERTAINMENT SERVICES INC, ANAHEIM, CA		

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject.

Liens

Amount	\$5,684	Latest Info	10/12/2004
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Status	Open	Received	
Where Filed	QUEENS COUNTY SUPREME COURT, JAMAICA, NY	Type	State Tax
Filed By	NYS TAX COMMISSION	Status Attained	05/30/2003
against	ARAMARK SPORTS AND ENTERTAINMENT SERVICE INC	Date Filed	05/30/2003
		DOCKET/WARRANT	000784564
Amount	\$5,684	Latest Info Received	10/12/2004
Status	Open	Type	State Tax
Where Filed	KINGS COUNTY SUPREME COURT, BROOKLYN, NY	Status Attained	05/29/2003
Filed By	NYS TAX COMMISSION	Date Filed	05/29/2003
against	ARAMARK SPORTS AND ENTERTAINMENT SERVICE INC	DOCKET/WARRANT	001940040
Amount	\$5,684	Latest Info Received	07/11/2003
Status	Open	Type	State Tax
Where Filed	GENESEE COUNTY SUPREME COURT, BATAVIA, NY	Status Attained	05/19/2003
Filed By	NYS TAX COMMISSION	Date Filed	05/19/2003
against	ARAMARK SPORTS AND ENTERTAINMENT SERVICES INC	DOCKET/WARRANT	3030465

A lienholder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lienholder against a debtor may be indicative of such an occurrence.

UCC Filings

Collateral	All Assets and proceeds	Latest Info Received	05/21/2007
Filing No.	2007 0366632	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	01/29/2007
Secured Party	CITIBANK, N.A., AS COLLATERAL AGENT, NEW YORK, NY		
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES, INC.		
Filing No.	2009 0227774	Latest Info Received	02/20/2009
Original UCC Filed Date	01/29/2007	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	01/22/2009
Secured Party	CITIBANK, N.A., AS COLLATERAL AGENT	Original Filing No.	2007 0366632
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES, LLC		
Collateral	All Assets and proceeds	Latest Info Received	05/21/2007
Filing No.	2007 0366491	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	01/29/2007
Secured Party	CITIBANK, N.A., AS COLLATERAL AGENT, NEW YORK, NY		
Debtor	ARAMARK FHC SPORTS AND ENTERTAINMENT SERVICES, LLC		
Collateral	All Assets and proceeds	Latest Info Received	05/21/2007
Filing No.	2007 0365956	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	01/29/2007
Secured Party	CITIBANK, N.A., AS COLLATERAL AGENT, NEW YORK, NY		
Debtor	ARAMARK CORPORATION		
Collateral	All Assets and proceeds	Latest Info Received	02/09/2007
Filing No.	070003236980	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX	Date Filed	01/29/2007
Secured Party	CITIBANK, N.A., AS COLLATERAL AGENT, NEW YORK, NY		

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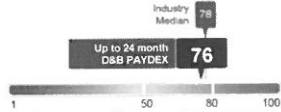
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ARAMARK Parks and Destinations

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Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES OF TEXAS, INC., SPRING, TX		
Filing No.	0900021601	Latest Info Received	02/02/2009
Original UCC Filed Date	01/29/2007	Type	Amendment
Where Filed	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX	Date Filed	01/22/2009
Secured Party	CITIBANK, N.A., AS COLLATERAL AGENT, NEW YORK, NY	Original Filing No.	070003236980
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES OF TEXAS, INC., SPRING, TX and OTHERS		
Filing No.	1200017433	Latest Info Received	01/20/2012
Original UCC Filed Date	01/29/2007	Type	Continuation
Where Filed	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX	Date Filed	01/17/2012
Secured Party	CITIBANK, N.A., AS COLLATERAL AGENT, NEW YORK, NY JPMORGAN CHASE BANK, N.A., AS AGENT, HOUSTON, TX	Original Filing No.	070003236980
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES OF TEXAS, INC., SPRING, TX and OTHERS		
Collateral	Accounts receivable and proceeds - Inventory and proceeds - Account(s) and proceeds - General intangibles(s) and proceeds - and OTHERS	Latest Info Received	12/06/2007
Filing No.	2007 4231196	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	11/02/2007
Secured Party	SYSCO FOOD SERVICES OF METRO NEW YORK, LLC, JERSEY CITY, NJ		
Debtor	ARAMARK CORPORATION and OTHERS		
Collateral	All Account(s) including proceeds and products - All Computer equipment including proceeds and products - All Chattel paper including proceeds and products - All General intangibles(s) including proceeds and products - Leased Equipment including proceeds and products	Latest Info Received	06/14/2002
Filing No.	2093978 9	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	03/22/2002
Secured Party	PNC LEASING LLC, PITTSBURGH, PA		
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES INC.		
Collateral	All Account(s) including proceeds and products - All General intangibles(s) including proceeds and products - All Chattel paper including proceeds and products - Leased Computer equipment including proceeds and products - Leased Equipment including proceeds and products	Latest Info Received	06/14/2002
Filing No.	2093968 0	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	03/22/2002
Secured Party	PNC LEASING LLC, PITTSBURGH, PA		
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES INC.		
Filing No.	2007 0612258	Latest Info Received	04/18/2007
Original UCC Filed Date	03/22/2002	Type	Continuation
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	02/15/2007
Secured Party	PNC EQUIPMENT FINANCE, LLC	Original Filing No.	2093968 0
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES INC.		

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Collateral	All Account(s) including proceeds and products - All Computer equipment including proceeds and products - All Chattel paper including proceeds and products - All General intangibles(s) including proceeds and products - Leased Equipment including proceeds and products	Latest Info Received	06/14/2002
Filing No.	2093961 5	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	03/22/2002
Secured Party	PNC LEASING LLC, PITTSBURGH, PA		
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES INC.		
Collateral	Equipment including proceeds and products	Latest Info Received	12/30/2004
Filing No.	4342434 0	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	12/06/2004
Secured Party	GENERAL ELECTRIC CAPITAL CORPORATION, FORT WASHINGTON, PA		
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES, INC.		
Collateral	Equipment and proceeds	Latest Info Received	10/15/2002
Filing No.	2232707 4	Type	Original
Where Filed	SECRETARY OF STATE/UCC DIVISION, DOVER, DE	Date Filed	09/12/2002
Secured Party	GENERAL ELECTRIC CAPITAL CORPORATION, BLUE BELL, PA		
Debtor	ARAMARK SPORTS AND ENTERTAINMENT SERVICES, INC.		
The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. Additional UCC and SLJ filings for this company can be found by conducting a more detailed search in our Public Records Database.			
Paydex			
D&B PAYDEX®			
Shows the D&B PAYDEX scores as calculated up to 3 months and up to 24 months of payment experiences.			
Up to 3 month D&B PAYDEX		Up to 24 month D&B PAYDEX	
			
When weighted by dollar amount, payments to suppliers average 6 Days Beyond Terms. Based on payments collected over last 3 months.		When weighted by dollar amount, payments to suppliers average 6 days beyond terms. Based on payments collected up to 24 months.	
When weighted by dollar amount, the industry average is 3 DAYS BEYOND terms.		- High risk of late payment (average 30 to 120 days beyond terms) - Medium risk of late payment (average 30 days or less beyond terms) - Low risk of late payment (average prompt to 30+ days sooner)	
Payment Trend	unchanged *	Total Payment Experiences for the HQ	281
Payments Within Terms	72%	Highest Now Owing	\$250,000
Average High Credit	\$19,853	Total Placed for Collection	1
		Highest Past Due	\$40,000
		Largest High Credit	\$700,000
* compared to payments three months ago			
Payment Summary			
The Payment Summary section reflects payment information in D&B's file as of the date of this report.			
There are 281 payment experiences in D&B's file, with 156 experiences reported during the last three month period.			



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The highest Now Owes on file is \$250,000. The highest Past Due on file is \$40,000.

Top 10 Industries

Industries	Total Received	Total Amounts	Largest High Credit	Within Terms (%)	Days Slow (%)			
					0-30	31-60	61-90	90+
Whol groceries	12	\$1,665,100	\$700,000	100	0	0	0	0
Nonclassified	11	123,000	55,000	28	72	0	0	0
Whol general grocery	8	696,000	200,000	100	0	0	0	0
Whol frozen foods	8	177,750	50,000	100	0	0	0	0
Short-trm busn credit	5	125,250	95,000	60	2	0	38	0
Whol industrial equip	5	47,000	30,000	51	32	9	8	0
Mfg soap/detergents	5	50,100	20,000	23	30	20	27	0
Whol women/child wear	4	100,000	45,000	87	13	0	0	0
Ret auto supplies	1	200,000	200,000	100	0	0	0	0
Mfg manifold forms	1	100,000	100,000	50	50	0	0	0
OTHER INDUSTRIES	141	468,050	25,000	55	36	7	0	2

Other Payment Categories

Category	Total Received	Total Dollar Amounts	Largest High Credit
Cash Experiences	68	\$7,050	\$500
Payment record unknown	5	4,050	2,500
Unfavorable comments	6	13,550	10,000
Placed for Collection	1	500	0

Detailed Payment History

Date Reported	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale within(months)
November 2013	Slow 5	\$2,500	\$500	\$500	N/A	1
October 2013	Ppt	0	250	0	N/A	1
	Ppt	0	2,500	0	N/A	1
	Ppt	0	0	0	N/A	6-12
	Ppt	0	2,500	0	N/A	1
	Ppt	200,000	80,000	0	N/A	1
	Ppt	45,000	750	0	N30	1
	Ppt	25,000	0	0	N/A	4-5
	Ppt	25,000	0	0	N/A	1
	Ppt	25,000	20,000	0	N/A	1
	Ppt	10,000	0	0	N30	2-3
	Ppt	10,000	2,500	0	Lease Agreement	1
	Ppt	7,500	0	0	N30	1
	Ppt	5,000	750	0	N/A	1
	Ppt	2,500	500	0	N/A	1
	Ppt	2,500	2,500	0	N30	1
	Ppt	1,000	1,000	0	Lease Agreement	1
	Ppt	1,000	1,000	0	N/A	1
	Ppt	1,000	750	0	N/A	1
	Ppt	750	0	0	N/A	2-3

Detailed Payment History

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Decide with Confidence

	Ppt	750	0	0	N/A	1
	Ppt	750	0	0	N/A	6-12
	Ppt	250	0	0	N/A	6-12
	Ppt	250	0	0	N/A	4-5
	Ppt	100	0	0	N30	6-12
	Ppt	50	50	0	N30	1
	Ppt	0	0	0	N30	6-12
	Ppt	0	0	0	N30	6-12
	Ppt	0	0	0	N30	6-12
	Ppt	0	0	0	N/A	1
	Ppt-Slow 30	100,000	90,000	0	N/A	1
	Ppt-Slow 30	20,000	0	0	N/A	4-5
	Ppt-Slow 30	10,000	5,000	5,000	N/A	1
	Ppt-Slow 30	5,000	5,000	2,500	N/A	1
	Ppt-Slow 30	2,500	1,000	250	N30	1
	Ppt-Slow 30	2,500	2,500	1,000	N/A	1
	Ppt-Slow 30	2,500	0	0	N/A	1
	Ppt-Slow 30	1,000	500	500	N30	1
	Ppt-Slow 30	1,000	1,000	500	N/A	1
	Ppt-Slow 90	1,000	500	0	N/A	2-3
	Slow 30	10,000	0	0	N/A	2-3
	Slow 30	5,000	0	0	N/A	4-5
	Slow 30	100	0	0	N/A	6-12
	Slow 30-60	20,000	10,000	10,000	N30	1
	Slow 30-60	1,000	0	0	N/A	1
	Slow 90+	100	0	0	N/A	6-12
	(047)Cash own option	0	0	0	N/A	1
	(048)Cash own option	0	0	0	N/A	1
	(049)Cash own option	0	0	0	N/A	1
	(050)Cash own option	0	0	0	N/A	1
	(051)Unsatisfactory	10,000	10,000	10,000	N/A	
	(052)Unsatisfactory	1,000	1,000	1,000	N/A	
	(053)Unsatisfactory	1,000	1,000	1,000	N/A	
	(054)Unsatisfactory	50	50	50	N/A	
September 2013	Ppt	70,000	25,000	0	N/A	1
	Ppt	50,000	30,000	0	N/A	1
	Ppt	5,000	2,500	0	N/A	1
	Ppt	2,500	500	0	N/A	1
	Ppt	2,500	0	0	N/A	6-12
	Ppt	2,500	0	0	N/A	4-5
	Ppt	2,500	750	0	N/A	1
	Ppt	1,000	0	0	N/A	1
	Ppt	1,000	250	0	N/A	1
	Ppt	1,000	750	0	N/A	1
	Ppt	1,000	1,000	0	N/A	1
	Ppt	750	500	0	N/A	1
	Ppt	750	750	0	N/A	1
	Ppt	500	500	0	N/A	1
	Ppt	500	250	0	N/A	1

Detailed Payment History

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ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

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Ppt	250	250	0	N/A	1
Ppt	250	100	0	N/A	1
Ppt	250	250	0	N/A	1
Ppt	50	0	0	N/A	6-12
Ppt	50	0	0	N/A	1
Ppt	50	50	0	N/A	1
Ppt-Slow 90	1,000	500	0	N/A	1
Slow 30-90+	250	100	100	N/A	6-12
(078)	0	0	0	Sales COD	1
(079)	0	0	0	Cash account	1
March 2013 Ppt-Slow 180	5,000	0	0	N/A	6-12

Lines shown in red are 30 or more days beyond terms

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

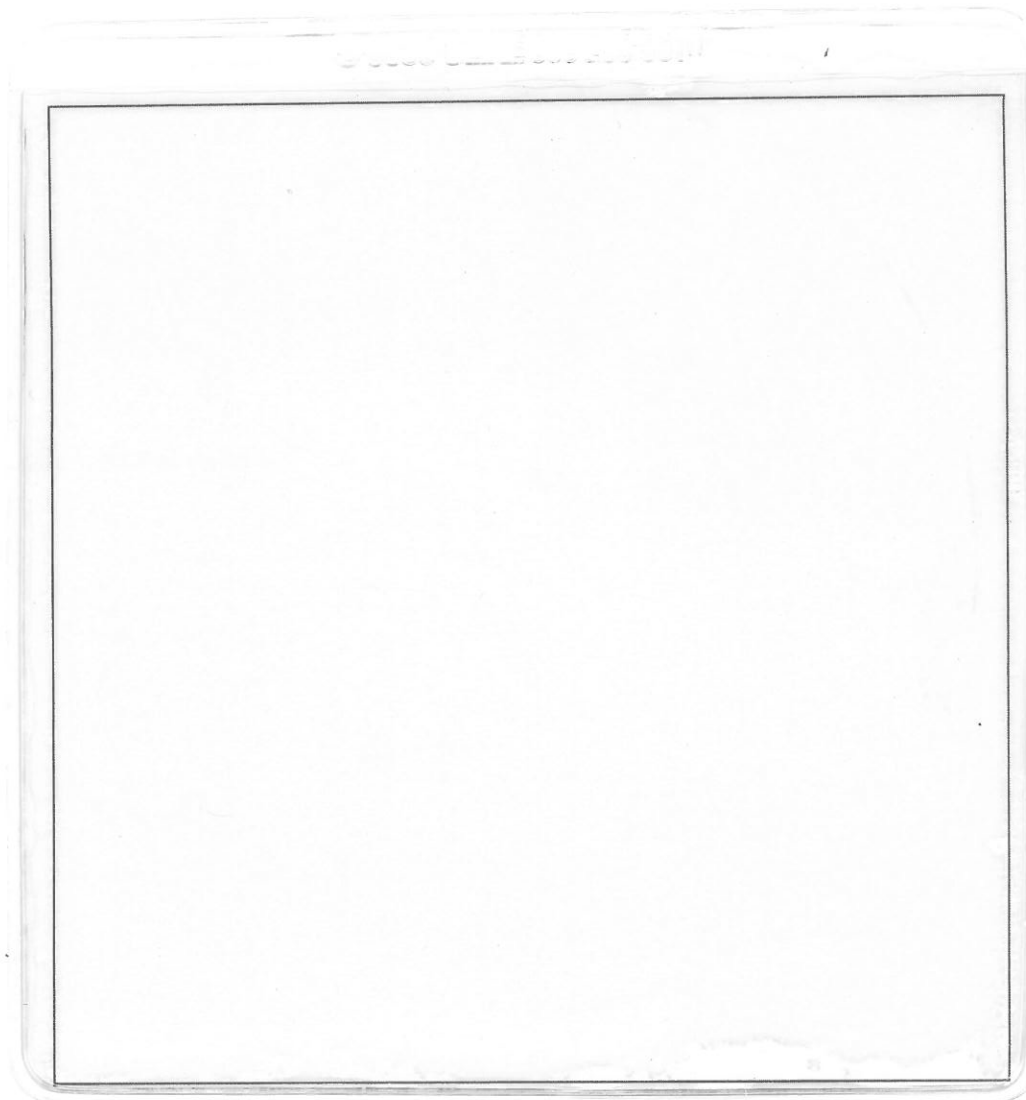
Business Information Report
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**SECTION 4; SUBSECTION 2.D.**

e. Most recent quarterly financial statement

ARAMARK FORM 10-Q

For your review, ARAMARK has provided a Form 10-Q on the attached CD-ROM. The Form 10-Q highlights our financial performance for the first quarter of fiscal year 2013.





ATTACHMENT A: VENDOR RESPONSE SHEET – CONTINUED

Section 4; Subsection 3, Goals and Objectives

Vendor Response: Vendor should address each of the following questions. List project goals and objectives contained in Section 4, Subsection 4:

Section 4, Subsection 4.1: Highest operating standards;

The Division desires the vendor to take action that will meet the highest quality operating standards of hospitality in the lodging industry of the facilities that the firm manages/operates; Vendor should indicate what standard rating level (star/diamond) Canaan Valley Lodge and Conference Center will operate under, and how this goal will be attained.

Section 4, Subsection 4.2: Activities that keeps our guests on property; The Division desires that the vendor will take action to meet the highest quality operating standards of year-round activities that will keep the visitor engaged, appeal to many age groups, keep our guests active, and within the boundaries of the resort, through utilizing the resort's many amenities; How will the Vendor attain this goal, primarily by keeping the guest within the four walls of the resort?

Section 4, Subsection 4.3: A destination location for conferences and groups; The Division desires that the Vendor will make Canaan a destination for conference and group business by providing a high quality, comfortable, and technically competitive facility that appeals to a wide-variety of groups and demographics for the purpose of conferences, reunions, parties and special events; Explain how the Vendor will work to make Canaan a conference and group business destination.

Section 4, Subsection 4.4: Profitability in operations; A goal of the Division is for the Vendor to generate maximum revenue that will assure coverage of all expenses including the management fee, while returning a maximum profit back to the Division. How will the Vendor utilize its expense controls and pricing structures to generate maximum revenue?

Section 4, Subsection 4.5: A camping destination that appeals to all ages; An objective to operations of the resort is to provide quality campground operations through a clean and well maintained campground and facilities along with adequate camping amenities and activities for camping guests of all ages. What experience does the Vendor have in campground operations?

Section 4, Subsection 4.6: Competitive rate schedules; An objective of the resort is to create and maintain room rate schedules or process for setting room rates, as well as the creation of creative packaging that will maintain competitiveness, affordability, attractiveness, as well as maximization of revenue. How will the Vendor attain this objective, and what criteria does the vendor use in setting rates, packages, and group business?



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ATTACHMENT A: VENDOR RESPONSE SHEET – CONTINUED

Section 4; Subsection 3, Goals and Objectives

Vendor Response: Vendor should address each of the following questions. List project goals and objectives contained in Section 4, Subsection 4:

Section 4, Subsection 4.7: Quality, affordable and enticing food service options; Foodservice is an important aspect of resort operations. To meet this objective, the Agency desires to provide quality food service options for Canaan and Blackwater Falls, that will appeal to the varying tastes, trends and dietary requirements of vacationing guests, and will allow for a variety of exciting, healthful and unique dining experiences that would keep the guest within the resort and not require them to look outside the boundaries of the resort for other options. To utilize as much locally grown and raised food items as feasibly possible in an effort to support the local economy. Provide information on the Vendor's methodology of establishing menus that appeal to guest's tastes and trends.

Section 4, Subsection 4.8: Progressive and efficient property management system; An objective is for the Vendor to provide a progressive property management system that will allow for flexibility, multifaceted functionality, and creativeness. What type of PMS system will the vendor utilize, and how will it be flexible, functional and creative?

Section 4, Subsection 4.9: A winter activity and recreation destination; A winter objective is to create a wide range of quality winter recreational activities that focus on the ski and tubing area. To provide excellent mountain management during the winter season to maximize the ski season during seasonable weather for such activities, and to provide best economies of operation during prime skiing months and winter holidays. Explain how the Vendor plans to manage the winter recreation operations at the ski and tubing area, and how will the Vendor integrate these operations into lodging and other activities during this time period?

Section 4, Subsection 4.10: A golfing destination; A spring-fall objective is to provide a quality golfing experience through providing great hospitality, excellent service, progressive turf management, and creativity. Explain how the Vendor will promote golf and provide a quality experience. What expertise in the golfing industry will the Vendor bring to Canaan?

Section 4, Subsection 4.11: Varied, appropriate and appealing retail opportunities; How will retail be integrated into the operations that will provide retail varied and appealing shopping opportunities and experiences for visitors and guests at the lodge gift shop, golf course clubhouse, and the campground?

Section 4, Subsection 4.12: Efficient operation of Blackwater Falls Restaurant; How will the Vendor focus on and operate nearby Blackwater Falls State Park restaurant under the auspices of the overall management contract with high quality, expense control, and profit maximization for the Agency?



SECTION 4, SUBSECTION 4.1: HIGHEST OPERATING STANDARDS

The Division desires the vendor to take action that will meet the highest quality operating standards of hospitality in the lodging industry of the facilities that the firm manages/operates; Vendor should indicate what standard rating level (star/diamond) Canaan Valley Lodge and Conference Center will operate under, and how this goal will be attained.

The success of any operation comes down to three common denominators: people, process, and procedure(s). Question 4.1 challenges the vendor to demonstrate actions that will be taken to meet the highest-quality operating standards of hospitality in the lodging industry. ARAMARK's response to this question is multi-dimensional and deep and begins with our Mission and Values, the foundation upon how we view every client partnerships and how we behave as industry professionals.

The ARAMARK Mission: Deliver Experiences that Enrich and Nourish Lives

Our Values:

- **Sell and Serve with Passion**
- **Front Line First**
- **Set Goals. Act. Win**
- **Integrity and Respect Always**

The first pillar of meeting/exceeding the highest-quality operating standards in the industry begins with "our" people. ARAMARK believes it is critical to the continued success of the Canaan Valley Resort and Blackwater Falls operations to provide the first right of refusal of all jobs across all operations to the current Guest Services employees; they maintain and retain institutional knowledge of the local community, guests, and most importantly, the intricate details of the day-to-day operations across the resort.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

ARAMARK believes that our people are our most valuable resource. To ensure employees are of high quality, it is ARAMARK's policy and mission to recruit and hire personnel at all levels of the organization that have the highest levels of integrity, and are highly skilled and highly motivated.

ARAMARK uses an analytics-based approach to measure engagement through an Employee Engagement Survey. Beginning in 2008, ARAMARK made a commitment to actively seek employee feedback. Approximately every 18 months, ARAMARK surveys its salaried employees to understand how well ARAMARK is supporting them to perform to the best of their ability. In 2013, all 259,000 ARAMARK employees were invited to take the survey. ARAMARK believes employee effectiveness is tied to both engaging and enabling employees, and ARAMARK wants to understand if its employees' roles are being supported through collaboration, training, resources, structure, and business processes.

The survey was designed by the Hay Group, an independent consulting firm that specializes in employee surveys. Hay Group worked with ARAMARK to create a custom employee engagement survey to see what is working well and what needs improvement to allow ARAMARK to make educated decisions about policies and procedures to improve performance and engagement.

EMPLOYEE ENGAGEMENT PROGRAM

First and foremost among ARAMARK's retention strategies is fostering a strong community atmosphere among our employees, and ensuring they stay engaged. ARAMARK has found that if employees feel as though they belong and are connected to the organization they perform better, and therefore the organization performs better.

ARAMARK's employee engagement program starts with employee orientation and training. Having all employees participate in orientation allows ARAMARK the opportunity to discuss and clarify what is expected of them, discuss the materials and equipment available to them to do their jobs right, and emphasize how they will have the opportunity to do what they do best every day. These are basic elements needed to create and sustain an engaged workforce and culture.

Part of ARAMARK's employee engagement program is to use and follow ARAMARK's Global Talent Management framework (see the ARAMARK Global Talent Management Framework in the retention plan section), focusing on:

- Performance Management
- Development
- Compensation
- Workforce/Succession Planning



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Additionally, ARAMARK seeks to understand the views of employees regarding different aspects of the work environment that engage and enable (such as company leadership, resources, tools, processes, training, and development). That being said, the last part of ARAMARK's engagement program is to measure the organization's success through requesting employee feedback. ARAMARK encourages each employee to make their voices heard. Once results are in, they are shared with management and associate teams. Impact planning sessions are conducted to address the strengths and opportunity areas.

An additional accountability survey is taken on a random section of the employee population to ensure actions were taken to enhance strengths and address opportunity areas as well as to gauge improvement via metric ratings.

CASE STUDY

EMPLOYEE ENGAGEMENT—SYMANTEC

LifeWorks
Restaurant Group

LIFEWORCS CASE STUDY AT SYMANTEC
MOUNTAIN VIEW, CALIFORNIA

NOW THAT'S SATISFACTION! Unprecedented Participation and Zero Employee Turnover Make Relish at Symantec an Industry Standout

ABOUT SYMANTEC

Headquartered in Mountain View, California, Symantec is a global industry leader in providing IT security, storage and systems management solutions. Total campus population is 3,300 with 1,500 on the main campus.

LIFEWORCS AT SYMANTEC

Symantec wanted an innovative dining solution that embraces the local philosophy of farm to fork, sustainability and highly collaborative work spaces. Lifeworks Restaurant Group delivers a cutting edge café that leverages the company's ability to attract and retain talent. At Relish, we craft a premium experience that drives fun from the inside-out with our inspired service and consumer engagement platforms.

relish
a field above

FROM PROTÉGÉ TO PRO

WHO Benjamin Gonzales

EARNING HIS STRIPES

Benjamin joined Lifeworks as a line cook in 2007. Our Earn Your Stripes mentor/protégé program allowed Ben to cross-train on the job and when the opportunity arose, we promoted him to Executive Chef of Café Relish in 2011. Ben's work ethic and zest for his job personifies everything that Lifeworks stands for.



ZERO TURNOVER

ZERO TURNOVER IN TWO YEARS means our employees stick around to *enjoy the fruits of their labor*.

In 2011, the food service industry experienced a 44% employee turnover rate.

When you make it a point to know your customers this well, it's easy to create a place where everyone wants to be...

which is exactly why Relish has experienced ZERO turnover rate for more than two years.

earn your stripes

Our Earn Your Stripes mentor/protégé program leverages the strength of our associates, providing constant opportunity to develop and promote talent from within. Bottom line: We inspire our team to inspire yours.

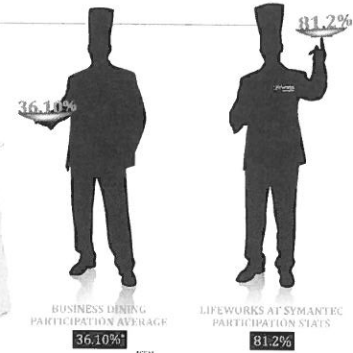
GREAT LEADERS INSPIRE GREAT TEAMS

SMITHA HANEF—recipient of ARAMARK'S Most Valued Partner Award for 2011—leads her Relish team to create outrageously delicious, locally grown, scratch made, sustainable, wholesome and healthful food that is prepared with pride and served in a style that inspires life at work.



lifeworksrestaurant.com

Relish by LifeWorks Restaurant Group has incited incredible customer participation and generated campus wide excitement among Symantec employees and the LifeWorks team. We have created a synergistic venue that resonates with both community and interaction.



"The professionalism, knowledge of the food business, leadership, synergy and people skills of the LifeWorks team have helped us enormously to grow a successful program."
—Michele Loatza, Office of the CEO

Supporting Symantec's vision to provide world-class benefits to their employees,

Relish is ranked amongst the top 5 best things on campus.

HERE'S HOW WE KEEP OUR GUESTS INSPIRED:

- Create an ever-changing fun and exciting café where engineers and employees are constantly satisfied.
- Emphasize a Health and Wellness focused lifestyle.
- Provide global cuisine that meets the needs of Symantec's diverse population.
- Share healthy recipes with guests so they can be inspired to cook and share Relish with their families.



INSPIRING COMMUNITY

From hosting cooking decorating contests and egg hunts at Easter, to bringing the CHAMPS program to our local school district, to collaborating with the Symantec Global Sustainability team for Earth Day, we constantly seek innovative ways to engage our Symantec community and our community at large.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

EMPLOYEE DEVELOPMENT PROGRAM

It's important that ARAMARK employees know that the company is committed to them today and tomorrow, and that we have their long-term career goals in mind. If employees are given opportunities to learn and grow, they're more likely to stay and grow with the organization. We focus on personal and professional development to prepare them for their present job responsibilities while setting the stage for continuous career growth. To help people develop, ARAMARK uses the foremost multilevel educational employee development program in the service industry.

ARAMARK's Vision

We have found that by helping teams learn and grow, the company can foster a culture that breeds success and passion for the places ARAMARK manages, and retain some of the best employees available for years to come. ARAMARK's Leadership and Talent Development team creates and implements programs and initiatives to support leadership development throughout the organization. Opportunities include training programs, leadership education, customized development, coaching opportunities, and career management guidance. ARAMARK provides world-class experiences and outcomes to support and engage employees in developing leadership capability using the following tools:

Performance Management Process

ARAMARK's Performance Management Process is an ongoing communication process, undertaken in partnership between the employee and his or her manager. It involves establishing clear expectations and an understanding of the essential job functions, and related goals to be accomplished. E-learning modules provide employees with self-paced training on the process for managing their performance and preparing for conversations with their managers. The ultimate goal is to retain employees by helping them grow their knowledge base and expand their career options.



Leadership Development

ARAMARK supports and encourages employees to shape their own future and grow within the company through various leadership development programs. As they progress through their career, there are many leadership development opportunities offered to them, including:

- **New Leader and Team Assimilations**—Facilitated workshops designed for new leaders to learn about their team and for team members to learn about their new leaders with the outcome being a plan of action and expectations for the newly formed team to focus.
- **Building Leadership Skills**—A two-and-a-half day facilitated workshop addresses how entry-level managers should handle leading a team and increasing responsibilities in an efficient, effective, and legal way. Topics include Setting the Leadership Context; Myself as a Leader; Interpersonal Skills for Leading Others; Leading My Team.
- **Leadership Development Program**—A facilitated five-day program is designed for managers who have a responsibility for day-to-day client relationships and addresses topics such as leadership and behavioral styles, financial management skills, managing diversity and client relations.



ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

ATTRACT ENGAGE DEVELOP RETAIN

EMPLOYEE RETENTION PLAN

ARAMARK's retention plan uses and follows the framework of ARAMARK's Global Talent Management Framework. Each location customizes its own plan to match the business and people needs.

ARAMARK's retention plan leverages the strengths of our employees, providing constant opportunity to develop, and promote talent from within increasing our opportunity to retain quality employees.





EXISTING INCENTIVE PROGRAMS, INCLUDING SAFETY

Providing meaningful incentives to management and hourly associates is an outstanding opportunity to keep employees motivated. By understanding what is valuable to them, ARAMARK is able to provide the incentives they need and want to keep performing at the highest level. The following are existing incentive programs to supplement their normal salaries and wages:

Annual Front-Line Manager Bonus Program (Unit General Manager)

ARAMARK's Front-Line Manager Bonus Plans have been established to provide an incentive for individuals in bonus-eligible positions to exceed their forecasted goals while insuring that we are providing our customers and clients with quality service.

Annual Sales Manager Bonus Program (Sales Directors and Sales Managers)

ARAMARK's sales managers play a critical role in the organization's continued success. ARAMARK is committed to providing a highly competitive total compensation package that aligns individual performance with strategic objectives, and is consistent with competitive reward practices within the market.

Safety Incentive Plan (Selected Unit General Manager, Regional Safety Leader)

At ARAMARK, the safety leader plays a critical role in the organization's commitment of ensuring food and workplace safety of every team member. The Safety Incentive Plans have been established to provide an incentive for individuals who take on the additional responsibilities of being a regional safety leader.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Safety Leader Program Structure and Incentive Plan

Purpose

To define a core ARAMARK Safety Leader Program structure and associated Incentive Plan that will be used across all lines of business (LOBs). The Safety Leader Program will replace and optimize the existing Safety Champion Programs used in several LOBs.

ARAMARK has historically sponsored safety champions to help coordinate safety processes and communications within each business. In order to continually improve safety performance and to help drive business results, the management team is changing the title from safety champion to safety leader. This new title reflects the fact that a leader is a resource and a facilitator.

The safety leader will support, facilitate, and coordinate core safety processes within a region or a district.

Business Benefits

- Ensure effective employee involvement in safety improvement efforts.
- Provide a developmental opportunity for high-potential leaders.
- Facilitate continuous safety improvement and cost reduction.
- Sustain a successful safety management system.
- Provide a resource to support business growth with existing and new clients.

Basic Structure and Sponsorship within the Business

- A safety leader will be established in each region of an LOB. In addition, if an LOB chooses to do so, district safety leaders will also be appointed, for example, for situations where there is currently a district-level Safety Champion Program in place.
- The overall process will be sponsored by the president and executive vice president of the business.
- The individual regional and district safety leaders will be sponsored by the regional vice president.
- Key to success: The sponsor must ensure that safety leaders are able to allocate some time to safety-related responsibilities, to travel to accounts within their area on a limited or as-needed basis.

Selection Criteria

- Must be a vice president of operations, front-line manager, general manager, or assistant district manager.
- Must be considered "high potential" as a result of the most recent Management Development Review (MDR) process for future ARAMARK leadership positions.
- Must have demonstrated organizational, facilitation, project management and problem solving skills, and an ability to influence others without formal authority.
- Previous safety experience is not required.

Selection Process

Regional safety leaders shall be selected by the regional vice president. District safety leaders, where applicable will be selected by the vice president of operations and district manager with approval of the regional vice president where applicable.

**Term**

Commitment to the safety leader role will be for a minimum of two years.

Responsibilities**Regional/Market Safety Leaders**

1. Act as a subject matter expert and safety resource to the regional vice president, district safety leaders, and operating managers.
2. Interface with the S&LP team to obtain technical assistance and to communicate safety needs of the line organization to S&LP.
3. Ensure that district safety leaders and district managers receive safety communications from the regional vice president, S&LP, and others and act as a conduit to facilitate communication from the hourly workers to the regional vice president.
4. Participate in the development and execution of the LOB and the Regional Loss Improvement Plans (LIPs).
5. Enter the LOB and regional LIPs in the District Manager Monitor. Periodically update the DMM with the current status of LIP objectives.
6. Co-host a monthly meeting/call with the regional vice president and all district managers to review any serious incident(s) to ensure basic causes have been found and appropriate corrective actions have been implemented across the business and to review performance against the LIP and regional objectives.
7. Coach the regional vice president/vice president of operations and others regarding key behaviors that hold people accountable and that demonstrate a visible commitment to safety improvement.
8. Support development of district safety leaders.
9. Analyze regional incident trends and support line management with development of corrective actions.
10. Facilitate safety audits and observations at defined frequencies.
11. Assist the regional vice president with preparation of the safety portion of Business Operating Reviews and management of the DMM.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

District Safety Leader

The responsibilities of the district safety leader (DSL) are identical to those of the regional safety leader (RSL) except that accountability is driven to the next level. For example, the regional safety leader interfaces with and supports the regional vice president, whereas the district safety leader primarily interfaces with and supports the district managers.

Performance Metrics

Key performance indicators will be incorporated into individual safety leader CMPs and will be aligned with the achievement of established LIP goals and objectives as well as feedback from district/regional/corporate representatives.

Incentive Plan

Each regional and district safety leader will be eligible for a bonus based on achievement of regional loss improvement plan goals and performance against safety leader responsibilities. The bonus will be based 80 percent on achievement of key actions/objectives and 20 percent on achievement of regional loss reduction goals (such as incident frequency, incident rate).

Each year, a Safety Leader Incentive Plan will be developed by the Executive Safety Steering Committee and/or LOB Safety Working Team during the annual loss improvement planning process. The incentive plan will be approved by LOB senior leadership. Input into the Safety Leader Incentive Plan design will be provided by S&LP as requested. The plan will include objectives against key responsibilities and metrics to measure whether the objectives were met. Key objectives and metrics will be established for the safety leader responsibilities.

Target bonus will consist of:

- Part 1 (80 percent based on percentage achievement of key actions/objectives)
- Part 2 (20 percent if region met the overall loss reduction goal)

The LOB determines the target bonus amount for a safety leader. It is anticipated that bonus amounts may be in the \$3,000 to \$5,000 per year range. An LOB may also elect to provide a stretch bonus potential if the loss reduction goal is exceeded. For example, an additional \$500 could be achieved if the safety leader helps his or her region/district achieve 110 percent or more of the goal.

To receive a bonus, the safety leader will need to achieve a threshold level on completion of key actions/objectives of 60 percent or more.



Administration

Each business will establish the detailed mechanics of the incentive plan process. The objectives on which the safety leader bonus is based should be specific, measurable, achievable, realistic, and timely (S.M.A.R.T.).

The high-level administration process will be similar to the following:

- Safety leader completes self assessment on achievement of key objective at mid-year and end of year.
- Assessment results are reviewed/approved by district manager and regional vice president.
- Safety leader performance feedback will be provided by S&LP when requested to help normalize performance across the LOB.
- Recommendations for bonus amount will be made to LOB chief financial officer.
- Chief financial officer will ensure bonus checks are processed and distributed to the safety leaders in a timely fashion.

Funding

The Safety Leader Incentive Plan will be budgeted annually by each LOB. Budget should include incentive pay as well as funding to support nominal travel and training expenses.

An example Safety Leader Incentive Plan is presented as follows based on a \$3,000 annual incentive bonus. Note: the incentive plan can be modified to meet individual LOB needs.

Hourly Employee Engagement-Employee Safety Rewards and Recognition Plan

The purpose of this plan is to define a core process to engage hourly associates in the safety program, and to recognize and reward employees who exhibit exemplary proactive safe behaviors. This core process establishes minimum expectations for all LOBs, yet provides flexibility to adapt the plan to meet individual business needs.

Objectives

- Make safety personal.
- Show employees that we care about them.
- Establish incident prevention as a core responsibility of all employees at all levels.
- Encourage employees to prevent injury to themselves or teammates by actively caring.
- Reward and recognize behaviors in a soon, certain, and positive manner, that will prevent commonly occurring injuries.
- Provide immediate and positive reinforcement in response to safe behaviors.
- Allow flexibility at the account level and encourage having fun with the process.
- Link to or leverage existing hourly employee recognition programs as appropriate.

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Requirements

- LOBs shall implement an Hourly Employee Reward and Recognition (R&R) process that meets the minimum requirements of this plan.
- The LOB-specific R&R plan will be developed and implemented as part of the annual LIP process.
- The LOB must establish metrics and monitor the execution of the process at least quarterly as part of the LIP monitoring process or Operating Review.
- The R&R plan is primarily designed for ARAMARK hourly associates. However, there may be opportunities to partner with clients on the implementation of this program at select accounts. Client involvement will be at the discretion of the front-line manager and district manager.
- The R&R plan will be administered by the account front-line manager and/or non-hourly designee(s) that include execution of the plan as well as maintaining required records and metrics.
- Each account is required to keep a record for each award given (who and why). This could be a compilation of duplicate copies of the actual award.
- Recognition under this plan may be granted by any operating level from executive vice president down to supervisor level as well as by operational support groups (such as human resources, finance, S&LP).
- Verbal recognition and reinforcement of safe behaviors is expected as part of the daily operating routine with the tangible rewards serving only to augment the verbal process for observed exemplary behavior.
- R&R plans must be based on reinforcement of desired safe behaviors and not on injury avoidance or random drawings/games that are not linked directly to the performance of safe behaviors.
- Types and amounts of individual awards will be decided by each LOB. As a general rule, the more awards in smaller amounts distributed across as many employees as possible is most effective. A few very large awards should be discouraged.
- A minimum threshold for a business, region, district, or account to be eligible for participation in the R&R plan is to have conducted training and be actively executing the enterprise-wide loss improvement initiatives driving the key behaviors that are being recognized; e.g., Safe S.T.E.P. for the initial process.
- It should be messaged that the R&R plan is subject to continuous review and may be modified or eliminated at any time.
- All employees must be trained on the R&R process specific to their account.
- The R&R plan effectiveness will be reviewed on an annual basis by the LOB executive



Safety Steering Team or Equivalent

Criteria General

Employees may be recognized and rewarded for the following:

- Employees observed performing the identified desired behaviors in an exemplary way.
- Employees observed coaching, correcting, or giving feedback to a fellow employee.
- Employees taking the initiative to go above and beyond minimum expectations (e.g., an employee who helps another employee clean up a spill, an employee taking the initiative to put an area through the 5S process, proactive removal of workplace hazards).
- Employees taking initiative to improve a work process or procedure that enhances safety.
- Employees who identify and notify management of conditions or procedures that need to be changed in order to facilitate performance of the desired safe behaviors.

Specific Criteria

- Each LOB is expected to establish a list of three to 10 key behaviors that will become the focus of the annual R&R process. Key behaviors must be linked to the enterprise-wide loss prevention initiative(s) and/or key LOB-specific initiatives.
- Each year, prior to the annual loss improvement planning cycle, S&LP will identify a menu of key behaviors for consideration by the LOBs when developing the R&R plan. These behaviors will be based on the enterprise-wide loss improvement initiative(s). These also will be based upon data that indicates which are leading to the most injuries as defined by occurrences and/or costs. For the first year, these behaviors will focus on Safe S.T.E.P. The LOB will select at least three behaviors from this menu that are deemed most applicable by the LOB Steering Team.

Each LOB may then decide to add key behaviors (in addition to those on the S&LP menu) based on LOB-specific trends or needs.

Each account will also have the flexibility to add additional specific behaviors to the list.

The program focus will be on between three and ten critical behaviors in order to reinforce what needs to change the most in order to improve. Behaviors other than those on the list may be recognized as well, but these should be limited to less than 20 percent of the total and should be for exemplary proactive safety behavior beyond that expected on a daily basis.

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Awards

Instant recognition awards will be given when an employee is observed performing one or more desired behaviors. These recognition awards will be a certificate or a "ticket" that makes them eligible for a monthly drawing for tangible awards. It is important to provide positive verbal (i.e., intangible) reinforcement of the observed safe behavior when recognition is given to an employee. The program provides reinforcement to the employee immediately after observing the desired behavior and a record is made of every award. We recommend using the DMM as the record keeper for the program.

Each instant recognition award recipient becomes eligible for a monthly drawing at the account or regional level where one or more employees may be rewarded with a tangible award. Each LOB needs to address this award to best meet the needs of the business structure.

Note: Awards of cash and cash equivalents are considered compensation by the IRS and are taxable. Each LOB should consult compensation experts to ensure proper accounting treatment for tangible awards.

Funding

The R&R process will be funded at the LOB or regional level. Funding levels and mechanics will be developed by each LOB. LOB chief financial officers will ensure that a process is in place to track the total annual cost of the R&R process.

Additional Tools and Attachments

- Employee Reward and Recognition Frequently Asked Questions
- Examples of Positive Verbal Recognition
- Reward and Recognition Example Plan
- Reward and Recognition Quick Start Guide
- Sample Instant Recognition Form
- Link to purchase Instant Recognition Forms (coupon books)
- Link to Coaching and Feedback Video



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*be the difference*SM

BE THE DIFFERENCE REWARDS AND RECOGNITION PROGRAM

To truly realize the impact a recognition program can have on employees and the experiences they create, we must create a culture of recognition. ARAMARK expects our managers and supervisors who are responsible for fostering a culture that makes a difference to recognize all employees that exhibit behavior that enhances our internal and external guests' experiences.



All Parks and Destinations leaders, managers, and hourly associates adhere to ARAMARK's five guest service standards and underlying principles when interacting with guests and each other. They are the backbone of the Be the Difference program.

Be Welcoming

Provide a friendly greeting. Make eye contact. Smile!

Be Engaging

Open the conversation. Ask questions to understand your guest's needs.

Be Knowledgeable

Know your environment, your guests and your product.

Be the Solution

The moment of truth. Show you care. Be empowered.

Be Part of the Experience

Be yourself. Thank the guest. Help make a memory.

Employees will be trained, measured, recognized, and rewarded against the standards and principles. Recognition opportunities include Be the Difference Bucks, monetary rewards associated with being "caught in the act" of going above and beyond with respect to the service standards and the opportunity to become Be the Difference Ambassadors.

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Using ARAMARK's Survey to Determine Customer Service Levels

Each property's community and culture is increasingly strengthened when ARAMARK teams can learn from their constituents.

ARAMARK's ultimate goal is to create a Daily Actionable Learning Environment in which the company's employees are the students and the customers are the instructors. Mindshare, in addition to hosting the survey, hosts a landing page for all ARAMARK Parks and Destinations users. From this landing page, users can access real-time reports, analyze a venue's performance, access online training and more.

When ARAMARK receives the survey information, it is used to compute the CSI Score, or Guest Satisfaction Index. The CSI Score is the combined average of "Overall Satisfaction" and "Likelihood to Recommend." It is a great measurement of guest loyalty. We can also see where we are falling short of our target scores, and use those to identify problem areas in each property. We then develop action plans to train to these gaps.

Action plans can be generated as a report that shows trends and identifies the two lowest-scoring service standard areas. From there, there are standard operation procedures available for managers to create specific action plans around those lower-scoring standards. This method ensures managers are focused on improvement over time, not on raw scores.

In addition, Mindshare takes the raw data and prepares quarterly performance reviews conducted with our senior leadership team. These reviews provide in-depth analyses and recommendations for improvement. In the true spirit of partnership, we are completely open to sharing these scores and evaluations with Canaan Valley Resort as part of the biannual review.

CASE STUDY

IMPROVING CUSTOMER SERVICE LEVELS—ENTERGY

Account Profile: ARAMARK transitioned into this private corporate training facility in Jackson, Mississippi after taking over from Sodexo after their 40-year tenure ended in January 2012. The facility includes 10,000 square feet of meeting space and 32 guest rooms.

Key Initiatives and Results: In addition to retaining 98 percent of the existing staff and receiving a standing ovation from the client organization in ARAMARK's first Quarterly Business Review meeting, the company achieved a number of positive financial and other results, including:

- Improved overall guest satisfaction from 89 percent to more than 96 percent
- Improved dining room food and beverage quality scores from 84 percent to 95 percent
- \$100,000 under budget in Year One with more than 2,000 more guests served year over year
- Saved more than \$20,000 by implementing recycling at the property
- Implemented "Clean the World" and have produced more than 960 bars of soap to be distributed to children and families in need worldwide
- Site serves as "storm activation center" during hurricane season; the first activation for Hurricane Isaac was referred to as one of the best due to the level of support and service excellence provided round the clock



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CORPORATE SOCIAL RESPONSIBILITY

ARAMARK is a responsible and ethical company, and we view corporate responsibility as a foundational element of our business model. For more than 75 years, ARAMARK's underlying values of trust, respect, and integrity have helped guide how we operate every day in communities around the world. We have been, and will continue to be, responsive to the needs of our employees, clients, and society. We will continually develop and refine socially responsible business practices.

In recent years, we have made investments and advances in our corporate responsibility programs, structure, and governance, strengthening our role as responsible leaders in the industries we serve. We have developed a corporate responsibility platform that focuses our energies on initiatives that support our diverse workforce; enhance and protect our environment; strengthen our communities; and advance consumer health and wellness.



ARAMARK Parks and Destinations

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ARAMARK's Corporate Responsibility Philosophy and Mission Statement

We seek to lead by example and continuously improve in those areas of our business that are under our direct control. At the same time, we work closely with our clients and suppliers to develop innovative product and service options that operationalize their corporate social responsibility objectives. In striving to help mutually achieve our objectives around corporate responsibility or sustainability:

- We work closely with our clients and suppliers to develop innovative product and service options that operationalize their sustainable objectives.
- We lead by example in areas of business that we control, taking a responsible approach to our operations and developing best practices that we can share with our clients.
- We empower and help our clients to achieve high standards of sustainability in their business operations by providing expertise and solutions.
- We offer a wide range of sustainable products and service options.
- We operationalize sustainable practices in our sphere of control and with our clients.
- We research and develop new, innovative, and cost-effective sustainable solutions.



ARAMARK's CSR Efforts in Virginia

Richmond

Seventy-five volunteers hosted a holiday party for the FRIENDS Association for Children. More than 250 gifts were donated so that more than 100 of the center's children could select and wrap presents for their family members.



How ARAMARK Elevates Corporate Responsibility

We are continuously developing and enhancing the responsibility/sustainability programs and policies that weave throughout our business. We invest in the research and development, practices, and products that enable our clients to meet their goals.

Our clients operate in many markets and geographies, with varying business models and financial structures. The diversity of our client base provides us the opportunity to develop and refine our programs and practices to provide unique solutions.

ARAMARK partners with clients to address the very real issues facing campuses today: purchasing, waste stream management, building operations, and energy and water conservation. We also believe in engaging students and the local community to become integral parts of the solutions we create, engendering campus loyalty and lifelong affinity.



Collaborative Client Relationships

Like every company, ARAMARK has a range of impacts and is affected by diverse responsibility issues. As a provider of services to a wide variety of customers and clients, our ability to make an impact varies. In some instances, operations that affect the community and the environment fall within our direct control, and in some instances they are controlled by our clients. The very nature of our business means that we often have highly collaborative relationships with the organizations we serve.

More and more, our clients are concerned about the same issues that concern us. And we are constantly modifying our service offerings to address emerging environmental and social issues.

Our approach is pragmatic. With our ability to reach millions of people each and every day, education and awareness programs and campaigns are among the most effective and efficient ways we can positively influence environmental sustainability and wellness in the communities where we operate.

ARAMARK Parks and Destinations

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◆ Community Involvement

Throughout our history, we have been actively involved in the community, volunteerism, and disaster response. In recent years, like many leading companies, we have taken considerable steps to redefine our community involvement strategy. We've evolved from a more traditional, strictly philanthropic approach to a comprehensive strategy that best maximizes our expertise, investment, and impact. More and more, people are turning to nonprofit community organizations for help, yet these same organizations are struggling with reduced financial support. Through our volunteer and philanthropic program, ARAMARK Building Community, we engage with relevant community organizations to learn, share, and refine practices that help address the most critical social issues plaguing our communities.

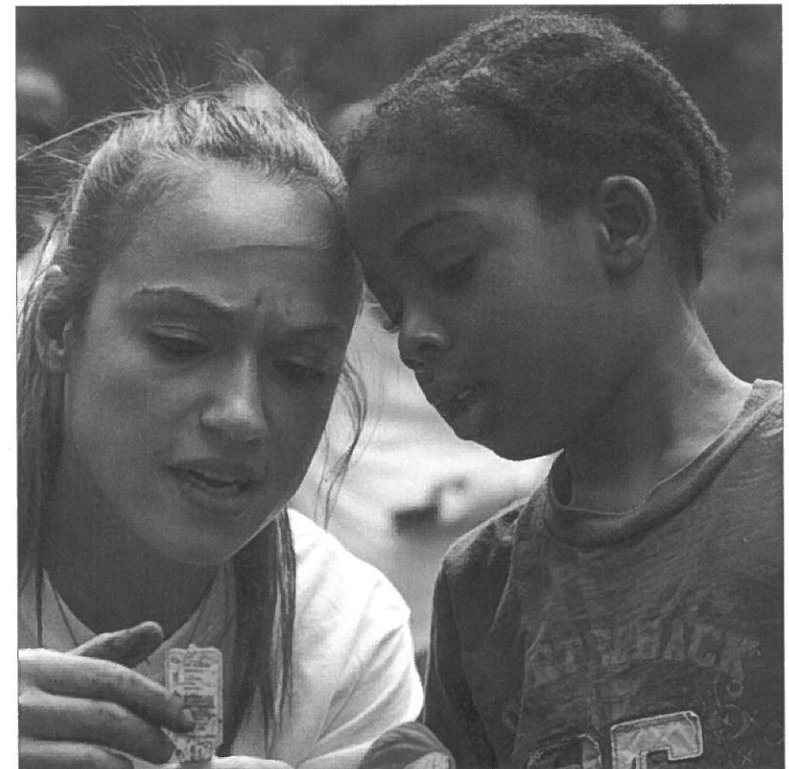
We concentrate on a group of issues that we are uniquely qualified to address. In the areas of community partnerships, philanthropy, and volunteerism, we focus on:

- **Preparing people for work and connecting them to meaningful employment.** Our IN2WORK program, for example, teaches culinary skills to inmates in correctional facilities.
- **Health and wellness education and awareness initiatives in under-served communities.** Programs such as Let's Get Cooking in the United Kingdom teach underprivileged children new cooking skills; how to eat a healthy, balanced diet; and how to shop on a budget.
- **Ensuring that families and individuals have access to basic needs.** Efforts focus on food, clothing, and healthy and safe environments.

In addition, we support our clients in their community investment efforts whenever possible, supporting their philanthropic goals and objectives.

Our Community Involvement Focus Areas ARE:

- Partnerships
- Philanthropy
- Volunteerism
- Community Response





Environmental Stewardship

To advance our commitment to environmental stewardship, we invest in improving existing platforms, products, and services to create scalable, sustainable, and practical programs that create long-term and real environmental benefits, for both our company and for our clients as they evolve and grow. As a company that not only operates its own facilities but also manages a variety of services at thousands of client locations, ARAMARK has a dual responsibility to integrate environmental sustainability practices at both company-owned and client locations around the world.

At our own facilities, we implement programs to minimize our environmental impact in many ways, from reducing energy and water use to employing alternative energy vehicles within our service fleet. We identify practical environmental solutions that are broadly attainable within the company-client relationship. Through these relationships we work collaboratively on issues such as sustainable menu and product selections and waste management, while taking into account our clients' needs and budgets. We also modify, expand, and improve our initiatives to meet clients' needs as the interest in more environmentally friendly practices increases.

Our Environmental Stewardship Focus Areas ARE :

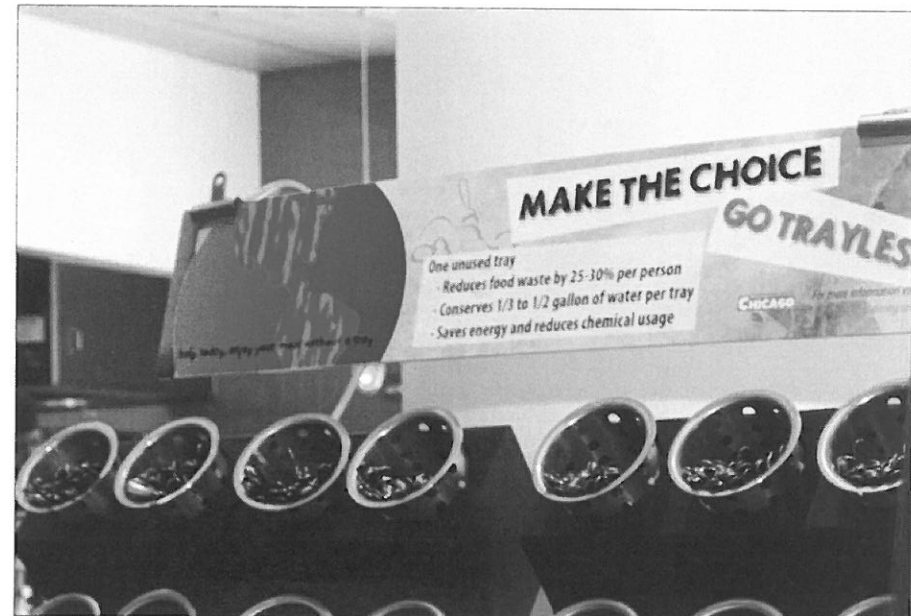
- Sustainable Purchasing and Supply Chain
- Building Operations
- Energy and Water Conservation
- Transportation
- Waste Management

Employee Advocacy

We're a company of hundreds of thousands of diverse employees across 22 countries around the world. Every day, our employees deliver our core services through millions of human interactions. Our employees' exceptional expertise and service are the most important piece of our business model. Treating employees fairly, honestly, and with respect is a core value and has a direct impact on the performance and sustainability of our company.

Our Employee Advocacy Focus Areas ARE:

- Diversity and Inclusion
- Training and Development
- Employee Health and Safety
- Rewards and Recognition



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◆ Health & Wellness

Every year, ARAMARK serves more than 2 billion meals to customers around the world, recognizing extraordinary variations in tastes and dietary restrictions.

We prepare and serve food in schools, stadiums, businesses, universities, healthcare institutions, and other settings around the world. We serve almost all age groups from all walks of life. We provide meals for kindergartners and college students; doctors, nurses, and hospital patients; office workers; full-time residents of senior centers; and workers living on off-shore oil rigs and at other remote locations.



The locations where we serve food can often be our customers' home away from home. While most traditional restaurants see their customers once or twice a month, many of our customers dine with us five or six times a week, often several times a day. Our services extend to corrections facilities, where we provide meals for the incarcerated.

Because we have access to and serve so many people, we know we can play an important role in helping to build a healthier society.

Obesity, diabetes, heart disease, and other health-related illnesses are top concerns for our clients, consumers, and communities, who are looking to us to offer a range of culinary solutions that can improve health and taste great. We can influence behavior, using our deep expertise in health and nutrition to create better options, and educate customers about why they should select them. We can help create healthier environments. We make healthy food easy to find, and we have hundreds of registered dietitians who help educate people about good nutrition. But we also want to make "healthy" interesting, appealing, and relevant. We communicate with simple, easy-to-understand labels and signs, and design menus to suit local tastes. We also maintain connections with our communities through ARAMARK Building Community.

Our Health and Wellness Focus Areas ARE :

- Food and Beverage Options
- Culinary Practices and Innovation
- Consumer Outreach and Education
- Research and Public Policy



SUSTAINABILITY

ARAMARK considers all environmental aspects associated with our daily on-site operations and activities. We do this through the implementation of our Green Thread Environmental Management System (EMS) as the foundation of every sustainability program.

The objective of this program is to employ the EMS construct as a vehicle to enable sites to understand exactly where their activities and services impact the environment, the magnitude of those impacts, and to identify tailored solutions to minimize impact and chart a course toward becoming a truly sustainable operation. Our program is rooted in a rigorous EMS that is modeled after the ISO 14001 construct. Our sites utilize the EMS as a vehicle to:

1. Analyze their operations.
2. Manage legal and other requirements for environmental performance.
3. Identify opportunities for improvement.
4. Track action items.
5. Drive performance.
6. Manage change year over year.

Educate: The Canaan Valley Resort Project Team will receive annual training in aspects and impacts identification, controls and opportunity identification, ranking and prioritization, and action planning. The site Green Team (led by the environmental steward) will receive annual training in facilitation of the EMS and associated tools for execution, monitoring, and measurement. All hourly employees receive both annual classroom training on their direct engagement with the EMS, as well as on-the-job training on their direct impact on the aspects and impacts associated with their daily activities.

Engage: The Canaan Valley Resort Green Team, made up of cross-functional employees, will meet on a monthly basis to evaluate progress to milestones, targets, and deliverables. Communications boards will be displayed in all employee functional areas. The boards are used as communication tools to engage employees in the program as well as new initiatives and action plan results. Performance metrics are also displayed so employees can visualize how their actions are having positive results. In turn, employees can then relay those results to visitors as they engage with them on a daily basis.

Enable: In addition to traditional EMS tools such as the aspects and impacts assessment and legal registry, site leadership has access to a multitude of compliance tools through our Safety and Risk Control group, as well as a set of processes, procedures, and best practice work instructions that are common across all food and facilities service operations. Leadership can then customize these tools for their particular applications to fully control risk and reduce or eliminate all impacts.

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Abbreviated Aspects and Impacts and Controls

ASPECT/RISK TO PARK OR ENVIRONMENT	POTENTIAL IMPACT	PROGRAMS, SOLUTIONS, AND TOOLS EMPLOYED BY ARAMARK TO REDUCE OR ELIMINATE RISK
WATER USE	• Natural resource use • Greenhouse gas emissions	— ARAMARK Water Conservation Program — Employee and Visitor Training/Communication Program
WASTE DISPOSAL	• Compromise of wildlife, habituation of wildlife to humans • Natural resource use	— Environmental Purchasing Program: Landfill diversion, compostable, recyclable, recycled content — ARAMARK Waste Management and Elimination Program: Handling, storing, shipping, training — Waste Tracking Tool: Enables continuous improvement of program and continuous reduction year-on-year
ELECTRICITY USE	• Natural resource use • Greenhouse gas emissions	— ARAMARK Energy Conservation Program — Employee and Visitor Training/Communication Program
FERTILIZER AND CHEMICAL USE	• Watershed contamination • Water contamination	— Environmental Purchasing Program — Off-Site Composting Program — Integrated Pest Management — Employee Training: Chemical handling, storage, and management — SPCC Plan (if required)
PROPANE USE	• Natural resource use • Greenhouse gas emissions	— ARAMARK Energy Conservation Program — ARAMARK GHG Reduction Program — Employee and Visitor Training/Communication Program — ARAMARK Emergency Response Plan
FOSSIL FUEL BURNING	• Greenhouse gas emissions	— On-Site Vehicle Program: Alternative fuel vehicles, vehicle preventive maintenance, vendor leveraging (less vehicles on site), vendor vehicle agreements, idling prevention training — ARAMARK GHG Reduction Program
NATURAL GAS USE	• Natural resource use • Greenhouse gas emissions	— ARAMARK Energy Conservation Program — ARAMARK GHG Reduction Program — Employee and Visitor Training/Communication Program
SOLVENT AND DETERGENT USE	• Watershed contamination • Potential spills	— Environmental Purchasing Program: Green Seal cleansers — Employee and Visitor Training/Communication Program



ASPECT/RISK TO PARK OR ENVIRONMENT	POTENTIAL IMPACT	PROGRAMS, SOLUTIONS, AND TOOLS EMPLOYED BY ARAMARK TO REDUCE OR ELIMINATE RISK
PAPER USE	Natural resource use	- Environmental Purchasing Program: Paper with recycled/post-consumer content - Waste Management Program: Recycle all office paper, duplex printing
MAINTENANCE WASTES (PAINT, PAINT THINNER, LACQUER, OIL)	- VOC emissions - Spill hazard - Disposal hazard	- Environmental Purchasing Program: No-VOC paints - Employee Training Program: Storage and handling - SPCC Plan - Waste Management Program—Universal waste disposal
REFRIGERANT USE	- Spill hazard - Ozone depleting substance	LEED Guidance: Equipment use—No CFCs in refrigerants
WASTE COOKING OIL	Compromise of sewage and water filtration systems	- Environmental Purchasing Program - Waste Management Program: Vendor take-back/recycling of oil for beneficial reuse (Quest vendor)
FIRE	Compromise of ecosystem	- Emergency Response Program - Fire Prevention Program - Employee Training Program
PRODUCE GROWING METHODS/ TRANSPORTATION/ VENDOR PACKAGING	- Greenhouse gas emissions - Heat generation - Raw material use	- Environmental Purchasing Program: Local growers, no use of hot houses - Logistics Program: shortest distances and tandem shipping, leveraging vendor relationships for better shipping methods, take-backs, and packaging materials
RAW MATERIAL USAGE	- Natural resource use - Greenhouse gas emissions	Environmental Purchasing Program: recycled, recyclable, compostable
EROSION, RAW MATERIAL USAGE, DISPOSAL OF MATERIALS	- Soil erosion - Dust generation/Air pollution, raw material usage, landfilling of scrap/old material	LEED Guidance: Will use the LEED criteria as a guideline when doing all on-site development (recycling of materials, using materials with recycled content, energy conservation, waste management/non-landfilling, indoor and outdoor air quality, water conservation, etc.)
UNIVERSAL WASTE GENERATION	Disposal hazard	- Waste Management Program - Employee Training: Waste storage, handling, shipping
LEAKS AND OTHER INEFFICIENCIES	Natural resource use	Metering/Leak Detection Program

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It is using this foundation that ARAMARK will incorporate “sustainability initiatives” into all aspects of the Canaan Valley Resort and Blackwater Falls operation. In addition to the larger day-to-day operations such as culinary, lodging/housekeeping, events/conference center, maintenance, and laundry, the EMS will enable us to incorporate the same principles into more functional support operations as well. These include but are not limited to the following:

- **Human Resources**—All job descriptions associated with Canaan Valley Resort positions will include environmental roles and responsibilities. All onboarding, yearly/refreshers, and on-the-job training will include the aspects and impacts associated with each area, and a primer on how each employee can positively affect the operational impact.
- **Technology**—ARAMARK Parks and Destinations incorporates environmental data and analytics into IT technical tools for staff use, and improvement of performance.
- **Finance**—All operational improvements initiated through the EMS will have a return on investment that will be supported by the finance organization.





How ARAMARK Parks and Destinations Incorporates “Sustainability Initiatives” into its Operations

Two specific examples of how we use the EMS to incorporate “sustainability initiatives” into our operations are in the areas of waste and energy usage. Specific programs associated with each are listed below.

Example Number One: Waste Elimination and Landfill Diversion

Waste is the single largest environmental impact of ARAMARK’s operations across the entire enterprise. As such, ARAMARK has developed a system to responsibly manage and eliminate waste to sustain and restore natural resources and allow us to be a responsible corporate member of the community.

ARAMARK will use the following strategy for all Canaan Valley Resort operations:

- **Awareness and Communications**—All ARAMARK Parks and Destinations locations choose site-appropriate waste receptacles and design complementary signage that illustrates the items that belong in that waste stream. The program is communicated to visitors at check-in and all points of sale. In addition, at sites with digital technology, the program is prominently displayed on digital media, as well as in rooms.
- **Eliminate Waste at the Point of Generation**—Figuring out how to handle and dispose of waste once it has been created is a fall-behind approach that is not sustainable as the operation develops new services and increases visitor attendance.
- **Donation of Food**—Any disposal of food will be a last resort. ARAMARK will implement a food donation program and partner with a local organization to donate as much food as possible, as safely as possible.
- **Landfill Diversion**—Periodic waste audits will be done to examine the output to 1) see what the overall make-up of waste at each collection point is, 2) assess where changes in source materials can be made to reduce impact, and 3) develop a processes that can reuse, recycle, and reintroduce the waste back into the natural life cycle.

ARAMARK utilizes the following programs at all accounts, and will assess opportunities for customization to your property upon contract award.

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Program: Strategic Purchasing for Waste Elimination/Minimization

ARAMARK's purchasing strategy centers on providing the highest quality food and beverage and operational products that also work to minimize generated waste and reduce landfilling. The program focuses on our environmentally preferable purchasing guidelines, and our project team at Canaan Valley Resort will apply these guidelines appropriately:

- **Environmentally Preferable Products**—Products or services that have a lesser or reduced effect on human health and the environment when compared with competing products or services that serve the same purpose. This comparison applies to raw materials, manufacturing, packaging, distribution, use, reuse, operation, maintenance, and disposal. Environmentally preferred products will have compostable, organic, reusable, recycled, or recyclable attributes.
- **Local Products**—ARAMARK focuses on supporting local economies and growers first and foremost, and will design local products and flavors into our menus and services wherever possible.

- **Food and Beverage**—All food items will be purchased within sustainable food categories wherever operationally feasible. All menus are designed to incorporate seasonal food that is responsibly grown and harvested to the greatest extent possible. Categories of sustainable food include but are not limited to:
 - Food which is: USDA Organic, Protected Harvest, Food Alliance Certified, Rainforest Alliance certified, or Bird Friendly
 - Animal-based products which are: Certified Humane Raised and Handled, Animal Welfare Approved, American Humane Certified, antibiotic-free, hormone free, grass fed, free range, cage free
 - Seafood identified as sustainable by the following organizations or certifications: Salmon Safe, Marine Stewardship Council, Friend of the Sea, Monterey Bay Aquarium Seafood Watch, Shedd Aquarium
 - Coffee which is: Directly Purchased, Fair Trade, Shade Grown Rainforest Alliance Certified, or Bird Friendly

ARAMARK seeks to incorporate at least 50 percent of sustainable-category foods into its menu at any given time.



- **Food and Beverage Dispensers**—By policy, ARAMARK uses bulk condiment dispensers wherever possible. When paper napkins are necessary, ARAMARK either manually hands patrons napkins on request, or furnishes dispensers that are specially designed to only dispense one napkin at a time. Both of these methods are shown to be effective in limiting the number of napkins used within our operations. Not only do these methods reduce the napkin waste generated, but operations have seen great reductions in ordering and inventory of napkins which lowers costs.
- **Serviceware**—It will be reusable whenever possible. When absolutely necessary, and called out by the contract, ARAMARK will use serviceware made from compostable materials, and/or materials that are made from recyclable and post-consumer content materials. All serviceware will be purchased with landfill diversion targets in mind.
- **Bottled Water for Guests**—ARAMARK understands that it is of utmost importance to keep visitors hydrated during their stay. In many conference center operations, ARAMARK has replaced one-use plastic water bottles with giving visitors reusable water bottles that guests can utilize and refill during their stay. ARAMARK will provide refilling stations (bubblers) in the all-day refreshment break rooms and inside the general session room and provide clear signage for the units so they are accessible and easily identifiable. ARAMARK will provide bottled water for sale in the c-store for lodging/overnight guests. ARAMARK will seek to minimize the sale of bottled water through communication, signage, and the sale of comparably priced reusable bottles so this waste stream can be minimized.
- **Lodging Amenities**—ARAMARK purchases lodging amenities from Green Natura (RSA). The products are made from fully compostable products and packaging, and are manufactured using design-for-environment principles of minimal product for minimal waste. ARAMARK orders size-appropriate bars of soap, and minimizes the number of products purchased so that very little goes to waste. ARAMARK also partners with a nonprofit organization called Clean the World (detailed on the following page) to donate used amenities.
- **Equipment, Furniture, and Fixtures**—ARAMARK donates all used/usable equipment, furniture, and fixtures to organizations local to our operations.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Strategic Vendors for Waste Diversion

ARAMARK partners with vendors that share our commitment to waste reduction and diversion through their product offerings and practices. ARAMARK will partner with the following vendors either specifically, or local vendors that are appropriate to your operation.

- **Local Food Vendors**—ARAMARK will partner with local fruit, produce, dairy, and protein vendors within the state of West Virginia. These local partnerships will give ARAMARK the opportunity to develop alternative methods for transport of food to the operation beyond the traditional crates or pallets. ARAMARK will work with these vendors to transport goods in reusable totes that can be sent back with the vendors on a periodic basis. Please see the Food and Beverage section for specific vendor names and map.
- **Compost**—ARAMARK will work to create a composting solution that fits the needs of the operation and its location. We have experience implementing solutions in remote areas, either with local industrial composters (if available) or implementation of on-site solutions such as we use on the Olympic Peninsula. ARAMARK's food and beverage operations are designed to segregate food waste, and finding a solution to divert as much food waste as possible from landfills is optimal for both our operation, as well as Canaan Valley Resort.
- **Clean the World**—Clean the World is a multinational organization that recycles soaps through a sanitization process and distributes them to people in impoverished countries and domestic homeless shelters. The effort is meant to educate those who are at risk for respiratory and other diseases that result from lack of access to soap. ARAMARK has extensive experience training housekeeping personnel to collect all leftover lodging amenities for use within this program. ARAMARK Parks and Destinations properties collected more than 2,250 pounds of soap and bottled amenities in the first two quarters of 2013, and were set to triple this number by the end of the busy summer parks season.



- **ReCork**—Natural wine corks generated by the food and beverage operation will be recycled with ReCork.org. The goal of the program is to “recycle corks and to educate and inform audiences about the crucial role cork forests play in curbing climate change.” The organization collects natural corks and grinds them down into various sizes based on planned usage. They are then made into items such as shoe soles, flooring tiles, building insulation, automotive gaskets, craft materials, soil conditioner, and sports equipment. ARAMARK’s Lake Crescent operation participates in this program and collected 30 pounds of cork within the 2012 season.
- **TerraCycle**—ARAMARK has partnered with an innovative company called TerraCycle that has the capability to either recycle or “upcycle” waste that would traditionally be shipped to landfills all over the country. TerraCycle is a global company that has collected 2.5 billion pieces of garbage from more than 90,000 collection points in 14 different countries. Major waste streams collected include: chip bags, candy wrappers, energy bar wrappers, drink pouches, beauty products, dental hygiene packaging, binders, clothing, electronics, and batteries, among others. Each waste stream is collected by a team or “Brigade” that is comprised of individuals or groups. The Brigade collects items in their chosen waste stream and sends them back to TerraCycle (or its affiliates) with a free shipping label that is provided by the Brigade sponsor. Once the waste arrives at the TerraCycle facility it is disinfected and is made into other products through shredding and compressing, pelletizing, or pulverizing, or made into woven fabrics. Examples of products include composite lumber, plastic pallets, Rubbermaid containers, backpacks and satchels, binders, and planters. Partner/ Sponsors of TerraCycle Brigades include: Newell Rubbermaid (Rubbermaid, Sanford), Unilever, 3M, Kraft Foods, Old Navy, Solo, Kimberly-Clark, Starbucks, and many, many other companies, large and small.

According to TerraCycle data and using the drink pouch as an example, for regions that incinerate their waste, a drink pouch would produce approximately 6.33 g of CO₂ per pouch. Landfilling the same pouch would result in 0.51 g CO₂ per pouch. Conversely, upcycling the same pouch into a plastic backpack results in the elimination of 192 g CO₂ per pouch, and recycling it into composite lumber results in the elimination of 13.84 g CO₂ per pouch. Because TerraCycle strives to be a carbon-neutral operation, the emissions that result from shipping Brigade waste streams to recycling facilities are offset through certified renewable energy projects.

In addition to providing branded waste receptacles for Brigade operations, TerraCycle will partner with the operation to develop a media and education strategy to increase regional awareness of the program and encourage community members to participate in the effort. As an added incentive to divert the most volume of waste possible, companies that sponsor the particular waste stream being collected will donate two cents for every piece of garbage collected to a local charity, nonprofit organization, or school. To date, TerraCycle programs have donated well over \$2.1 million annually for waste collected. As a contributor to this program, ARAMARK will set up brigades that complement the items served within the Canaan Valley Resort operation. At a similar corporate operation at UCSF Mission Bay, a potato chip bag Brigade was started to capture all chip bag waste resulting from the boxed lunches served to conference groups. As a result of this implementation, thousands of bags will be collected per year, and ALL waste from the boxed lunch will now be diverted from landfill. ARAMARK will work with West Virginia State Parks to choose the nonprofit organization to which to donate.

ARAMARK Parks and Destinations

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Program: Food Waste Reduction through a Robust Food Management Program

The amount of food waste going to landfills in the United States is a staggering 1.3 billion tons, with approximately one third of all food globally being wasted. In the restaurant industry, anywhere from 4 to 10 percent of all food purchased goes in the garbage before even reaching a plate (Source: Lean Path). ARAMARK's Food Management Fundamentals Program goes straight to the heart of this epidemic by eliminating spoilage, expiration of food, waste due to excessive trimming, and finally, overproduction.

The program is aimed at eliminating ALL of the impacts listed above, and is a structured food production process that focuses on the "Five P's": Plan, Product, Production, Portion, Post-Analysis.

- **Planning**—Using the local, seasonal, sustainable menus that have been developed for Canaan Valley Resort, ARAMARK will then forecast customers and portion sizes based on historical data. The menu items and recipes will then be populated into the PRIMA® database, and production sheets that enable culinary staff to build recipes consistently and in a repeatable manner can be printed for use. This level of planning enables staff to order just the right amount of food, with no over-ordering.
- **Product**—Once the purchasing needs are established in the planning stage, the staff will be able to help the local farmers from whom it orders fresh, seasonal ingredients to plan their crops and harvests so they can provide the volume needed for the operation. This ensures that ARAMARK procures the right amount of high-quality food when needed.

Across the industry, preventable food waste can be reduced through sourcing the right product, adhering to recipes, and using historical data to help forecast future needs so the correct amount of food is produced. All are key factors of the Food Management Process on which ARAMARK employees are trained and thus become part of standard operating procedures. ARAMARK kitchens are equipped with a waste tracking kit that consists of buckets, lids, a scale, and labels, and those kits will be provided for all food and beverage operations within your locations. Loading all food waste into a clear bucket provides a powerful visual of just how much preventable waste is being produced. ARAMARK employees will be asked to weigh the waste in the bucket per shift and record a daily total in a waste log. The information from the waste logs will be recorded into a website which tracks performance trends over user-specified periods of time. Site-level personnel will then use this information to develop Structured Improvement Activities (SIAs) that will further minimize the waste resulting from the operation, as is done in all ARAMARK operations.

Overall, the program has reduced food costs at ARAMARK by \$6 million, and reduced food waste by an average of 20 percent throughout the company. The fully implemented program at Asilomar Beach and Conference Center resulted in a 55 percent reduction in food waste, as well as a 29 percent reduction in composting waste for the site.

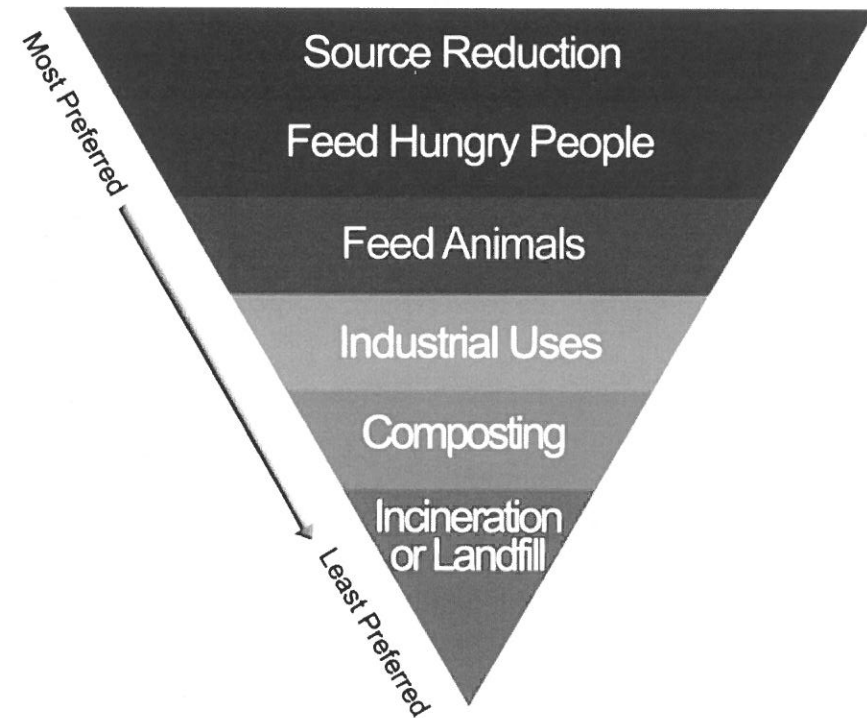
Program: Food Donation

The next step in the process is to beneficially reuse any remaining food "waste" due to over-ordering or overproduction. ARAMARK's food production processes and food donation program are complementary initiatives which are aligned with the U.S. Environmental Protection Agency's (EPA) food waste hierarchy.



- **Production**—The pre-loaded recipes, number forecasts, and production sheets are then used to understand exactly how much food needs to be produced at any given time of the season. Exact measurements are given within the recipes, and staff use visual instructions called “cut sheets” to understand exactly how any product should be trimmed for maximum yield and minimum waste.
- **Portioning**—Visual tools are also used to instruct staff on exactly how to plate each dish and measurement tools are used for exact portioning for each locally harvested, crafted meal. This is an important component in reducing waste coming out of the kitchen.
- **Post-Analysis**—The waste that is generated is placed into clear buckets at the end of each station. At the end of each shift, the staff member, along with a supervisor, conducts a post-analysis to see if there was anywhere they could have reduced waste through trimming or overproduction even further. The waste is then weighed and recorded on a daily basis for trending. This process is described in more detail below.

One of the program’s many benefits is reduced environmental impact via food waste reduction. The process trains employees to understand the two categories of food waste—expected and preventable—and identifies steps to recognize and reduce both. “Expected” waste represents approximately 60 percent of food waste and consists of unusable trim such as peelings, cores, and the ends of products. The remaining 40 percent of waste is categorized as “preventable” and includes foods that are overcooked, expired, spoiled, or left over. Preventable food waste is a key area of focus for ARAMARK employees to address in the food production process.



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According to EPA's Food Waste Hierarchy, source reduction is the first step in managing food waste. Next, suitable surplus food is donated to feed hungry people through food donation programs. Feeding animals, industrial uses, composting, and landfill incineration represent additional ways of managing waste. The philosophy of the team at ARAMARK, however, is to avoid discarding food in a way that will not give back to the community and environment that they call home.

While 50 to 60 percent of food surplus is eliminated by following the Food Management Fundamentals program, here are examples of circumstances that could lead to surplus foods that may be appropriate for donations:

- **Client Requirements**—When there are extended service free-food programs
- **Holiday/Shut Down**—When attendance is less than expected
- **Menu Cycles**—When menu cycles prevent the reuse of unused portions of food
- **Catering**—When there are fewer guests than expected or events are canceled last minute

This program is an additional way to give back to the community, while beneficially reusing the remainder of the food produced at the site. The team will use the expertise, knowledge, and risk mitigation provided by its partner, Food Donation Connection (FDC), to help identify hunger relief agencies in the area that can accept food and put it to good use.

Using this program, coupled with the Food Management Fundamentals program, will effectively eliminate 75 percent of the food waste generated by the operation.

Example Number Two: Energy Conservation Program

In addition to having a large waste profile, culinary, conference center, and lodging operations are also extremely energy intensive. The objective of the ARAMARK Energy Conservation Program is to 1) understand the existing systems, equipment, and performance; 2) optimize performance through the design and control of systems (including new equipment and best management practices); 3) monitor equipment, practices, and performance results in order to continuously improve from year to year; and 4) offset non-renewable energy usage.

Program: Baseline Assessment of Energy Use

Although we do not own the buildings in which we operate, we can aid in the energy performance of each space and operate in a way that minimizes the overall energy use. The reviews will be coordinated with West Virginia State Parks (and any past/ongoing efforts), and will include: 1) lighting and controls, 2) HVAC and controls, 3) equipment and appliances, and 4) building envelope (windows, insulation, etc.). ARAMARK then uses the results of the reviews to develop energy management plans, as described as follow. The plans are then placed on an improvement schedule to be implemented at the property. ARAMARK will coordinate closely with Canaan Valley Resort on any proposed improvements to the infrastructure.



Measuring/Evaluating Success: Landfill Diversion

Overall Waste

The ultimate goal of the ARAMARK waste management system is to divert as much waste from landfill as possible through our programs. The overall measures that ARAMARK uses to determine success are:

1. Landfill diversion as a percentage of total waste vs. landfilled waste
2. Waste elimination from the organization year over year

ARAMARK tracks its waste output through its measurement and tracking tool, Enablon. ARAMARK will work to develop a process by which to obtain concessioner waste data from the vendor (if the concessioner waste is co-mingled with client-generated waste), so that specific measures can be tracked. ARAMARK will then utilize the EMS and continuous improvement structure detailed within the introduction, as well as the Monitoring and Measurement section that follows to continually improve landfill diversion over time.

Food Waste

ARAMARK will use three specific ways to measure food waste reduction efforts specific to the Food Management Process described previously:

1. Weigh the food waste being generated and normalize based on the number of orders and/or visitor.
2. Track the decline in food costs by the operation. If the operation is able to feed a higher number of visitors and food costs do not rise linearly (relative to market fluctuations) then the operation is reducing waste overall.
3. Ensure tracking of donation volume by type/weight.

After initial decline, food and beverage leaders will set appropriate goals and improvement activities per the Environmental Management System's yearly management reviews.

Here are two statistics that may surprise you:

- Globally, 1/3 of all food is wasted.
- As much as 10 percent of purchased food is thrown out before ever reaching a plate.

In an effort to reduce food waste in our kitchens by more than 50 percent, all ARAMARK conference centers have embarked on a standardized food management program. In addition to being environmentally responsible, food waste reduction yields important cost savings and supports ARAMARK's overall mission to Deliver Experiences that Enrich and Nourish Lives.

ARAMARK Parks and Destinations

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Program: Energy Management Systems

We develop site-level energy management plans for infrastructure, lighting, and equipment usage comprised of best management practices for each area of operation. Lighting plans include the use of zoned lighting and lighting controls such as dimmers, timers, sensors, and natural light optimization. Kitchen operations are conducted in a manner that optimizes the useful life of equipment, reduces the amount of equipment idle time and heat generated by the units, and increases the ventilation of heat within the operation in order to prevent equipment overuse. All housekeeping staff are trained to minimize energy usage in vacant rooms by closing curtains, unplugging amenities that are not in use, and turning thermostats to a pre-set temperature (when possible).

Best Management Practices

Even the most well-designed and state-of-the-art energy management equipment/system can waste valuable resources if not managed properly. The table that follows details best energy management practices for specific pieces of equipment and various types of operations. All elements of operational best practice management will be monitored and improved through the EMS.





Best Management Practices for Energy Conservation

AREA OF OPERATION	ENERGY CONSERVATION BEST MANAGEMENT PRACTICES
VISITOR SERVICES	• ARAMARK implements the "Earth-friendly vehicles" policy for visitors at our other properties. This policy states that if a visitor arrives at the park in an "Earth-friendly vehicle" (hybrid, alternative fuel, electric, or pedal powered), ARAMARK will give that guest a gift certificate to use on site, as well as preferred on-site parking. A similar policy can be customized for this account.
COOKING EQUIPMENT	• Capacity of equipment will be fully used at all times or sections of equipment not in use will be turned off during shifts. • Electronic heat controls and timers will be used whenever possible to avoid overuse of equipment. Adequate preheat times and temperatures will be measured and practiced to minimize idle time. • Idle time of equipment before, during, and after core serving hours will be reduced through ongoing measurement, supporting training and standard practice. • A rigorous maintenance, cleaning, and calibration program for all cooking equipment will be implemented. • Equipment will be properly aligned with exhaust hoods for venting (per Food Service Technology Center guidelines), and re-alignment will be included in the preventive maintenance plan.
REFRIGERATION EQUIPMENT (REFRIGERATORS, FREEZERS, AND ICE MAKERS)	• Low temperature, compact fluorescent light bulbs will be used in walk-in refrigerators and freezers. • Remote condensers will be shaded from direct sunlight and suction lines will be insulated to prevent losses. • Door heaters will be disabled as long as safety and performance are not compromised to reduce energy consumption as well as heat generation of the units. • Refrigeration units will be positioned a safe distance from walls to ensure adequate air circulation within coils to prevent overheating and inefficiency of units. • The length and frequency of defrost cycles will be checked and reset to four times daily for 15 minutes to reduce energy consumption. • A rigorous maintenance program will be instituted for all units to prevent leakage, preserve energy efficiency, and increase life-span. • Condenser and evaporator coils will be cleaned quarterly as part of the preventive maintenance program to prevent build-up of dirt and grease particulates. • A timer will be installed in the ice maker so that it is only producing the amount of ice needed for the facility and no more.

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AREA OF OPERATION	ENERGY CONSERVATION BEST MANAGEMENT PRACTICES
HEATED AND CHILLED COUNTERS	• Optimal heating temperatures for food will be measured and used to prevent overuse of equipment. • A start-up and shutdown schedule will be created for equipment to minimize use during slow times or off shift. • A preventive maintenance program will be implemented in order to ensure proper use and upkeep of the equipment.
DISHWASHING EQUIPMENT	• Ensure hours of operation are proportional to the size of the operation. • Pre-washing equipment will be run at the optimal pre-rinse temperature of 120F. • Equipment will always run at capacity. • All internal heating elements will be turned off during off hours. • Dishwashing operation will be run at optimal water temperature. • Insulation will be added to the hot water storage tank and piping. • All dishwashing equipment will have programmable thermostats. • Timers will be installed to control the recirculation pump during off hours. • A rigorous preventive maintenance program will be instituted for the maintenance of all heating elements.
LIGHTING: DINING, RETAIL, AND LODGING	• All areas within the dining, retail, and lodging footprint will have energy efficient lighting installed, per LEED criteria. • All areas of the lodge not actively being utilized will be "shut down" per a facilities plan. • Natural lighting use will be maximized to minimize energy use through artificial lighting. • Independent lighting controls with occupancy sensors and dimmer switches will be provided for all individual areas wherever possible. • Traditional exit signs will be replaced with LED signs to reduce the energy consumption. • A lighting management plan will be implemented to decrease energy use at certain times of the day. • Upon check in, all visitors will be instructed on the energy conservation policy and reminded that room lighting and HVAC controls greatly affect the overall impact of the operation.



AREA OF OPERATION	ENERGY CONSERVATION BEST MANAGEMENT PRACTICES
HVAC SYSTEM	• A preventive maintenance program will be instituted to ensure optimal performance for the life of the equipment. • In the kitchen, overhang of exhaust hoods will be maximized to ensure optimal heat and particulate ventilation from the kitchen space during peak hours of operation. • Heavy duty appliances will be grouped together, and side panels will be installed on ventilation units to keep hot air from migrating and optimize ventilation rates.
DELIVERY/SITE TRAFFIC	• Suppliers will be encouraged to use alternative-fuel vehicles through mutually beneficial contract agreements. • Local vendors will be given preferred status whenever possible, taking into consideration quality and performance.
LAUNDERING AND LAUNDRY FACILITIES	• ARAMARK will notify (in verbal and written form) visitors of its laundering policies upon arrival at the conference center. This policy stipulates that towels will only be collected by staff and laundered when they are discarded on the floor by visitors. Bed linens will only be changed when the visitor leaves an indicator card on the bed—otherwise, the bed will be remade with the same linens. This is to reduce the amount of linens being laundered per stay. • Within the laundry operation, all loads will be run at capacity for optimal washing conditions.

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Using the combination of infrastructure changes, new equipment and lighting replacement, as well as best management practices, ARAMARK anticipates being able to positively affect energy usage over the course of the contract. ARAMARK targets are noted below.

Measuring/Evaluating Success

ARAMARK will measure both direct and indirect energy usage, as well as the greenhouse gas emissions of the Canaan Valley Resort operation.

1. Indirect: Electricity usage in KWh—this number can be normalized by either the number of guests over a certain time period, or by square footage of the operation.
2. Direct: Any propane or fuel usage by either vehicles or stationary sources (such as an emergency generator or propane heating) can be measured and tracked by the operation.
3. All greenhouse gas emissions resulting from concessioner operations can be tracked in metric tons of carbon equivalents (MTCO₂E).

All measurements will depend on the ability to separately meter concessioner operations. ARAMARK will work with Canaan Valley to assess this capability and assess the desire for measurement from a client perspective, as well as the development of an implementation plan.

ARAMARK Target: All ARAMARK properties are held accountable for a 2 percent decrease in energy usage per year. The Canaan Valley Resort Project Team will work with the client to obtain the most current data for usage at the various locations, and finalize the site-specific target for the property during the course of the contract.

Monitoring and Measurement

ARAMARK Parks and Destinations firmly believes that you cannot improve what you do not measure. If an organization is not monitoring critical indicators within its operations, it has no means by which to assess its performance other than to simply react to crises as they occur. Proactive organizations, however, choose strategic Key Performance Indicators (KPIs) that will enable them to trend performance over time in order to understand the health of their processes and drive continuous improvement. Once a baseline for each area is established and the areas of largest impact are identified, improvement targets can be set and robust action plans can be designed for maximum impact.



Monitoring Effectiveness of Programs

More important than the data itself are the people who manage our programs, and monitor and interpret the resulting data compared to established targets. ARAMARK has created a structure of individuals—called environmental stewards—who manage the Green Thread EMS at the property level. At Canaan Valley Resort, the role of the environmental steward will be fulfilled by the director of operations. The presence of sustainability roles and responsibilities within this leadership role will enable the project team to have visibility of environmental aspects, impacts, and operational improvements at all times.

Along with the steward, each property has a Green Team which meets regularly to work toward environmental objectives. The steward is responsible for assembling the team and leading the meetings. The team varies in size, depending on the property, and usually consists of three to seven employees, managers, and supervisors from departments across the account. The team generally meets one to two times a month (or more often if needed), to discuss ongoing projects, plan for new projects, set goals, review metrics, and update the EMS.

ENABLON

The steward is responsible for entering environmental data from invoices and internal reports and tracking changes over time. To further support this effort, ARAMARK has purchased a web-based metrics collection software program called ENABLON which is tailored for environmental data collection and analysis. The program takes reliable data inputs from the operation and displays the information on a web-based “dashboard” that can be viewed graphically to aid in trending and impact analysis.

Since ENABLON is focused on environmental indicators, functionality is built into the system to aid environmental stewards in choosing relevant, leading indicators of performance for their site. The site environmental steward then follows a structured decision tree that enables population of data into the system with the utmost integrity. Once the data is in the system stewards can then define local, site-level targets that support global targets designed to continuously improve environmental programs across the portfolio.

In addition to data entry, ENABLON provides a robust dashboard tool that allows site stewards to see their data in various ways that can be customized based on the needs of the site. Within this tool, the steward can pick the time frame to analyze, and reports are generated according to the parameters set. Stewards are able to see the larger picture of how the site is performing to defined targets, how the site is performing with respect to past years, and the overall impact of on-site operational activities and conservation programs. It is only then that the steward, along with support from the Green Team, can define focused action plans and specific structured improvement activities that will improve performance of environmental programs and education year-on-year.

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In order to measure success, the organization must define it in a way that ensures results not only for ARAMARK internally, but for the Park and Park Service as well. To be effective in executing everyday improvement, ARAMARK must be successful in weaving environmental stewardship into every aspect of its operation. Since creating a conservation culture does not happen overnight, there must be a structure placed around measuring the progress of the entire program with respect to targets set by the organization.

Facilitating Continuous Improvement

To do this, the Green Team will come together on a monthly basis to review the data captured and presented through ENABLON. In the initial meeting, the team will review the data compared to a baseline set after contract award. The team will set targets, define a period of performance, and charter structured improvement activities designed to achieve those specific goals.

It is with this level of rigor that ARAMARK will instill a continuous improvement culture within its own operations, and the effort will subsequently be translated to the visitor population through communications and education. The structure given to each effort will ensure the effectiveness of targeted improvement activities that will drive the program forward and propel the environmental goals of Canaan Valley Resort well into the future.

ARAMARK recommends that the West Virginia Division of Natural Resources adopts the standardized rating system provided by AAA. AAA rates more properties than any other rating entity and is the only system that covers the U.S., Canada, Mexico, and the Caribbean. It is also the only comprehensive on-site inspection program of its kind, using published guidelines to evaluate, approve, and rate lodging and restaurants on a scale of one to five Diamonds.

We believe an official lodging rating is important for independent hotel properties to provide guests with ensured quality of product and service and to leverage the advertising and distribution channels afforded to the AAA network of properties.

ARAMARK recently contracted with a hospitality consulting firm to conduct an "unofficial" inspection utilizing AAA inspection criteria. Based on these findings, we are recommending a 4 Diamond rating for the Canaan Valley Resort. The following report outlines our detailed inspection and summarizes the areas where either an upgrade in product or service is warranted to achieve the recommended rating level.

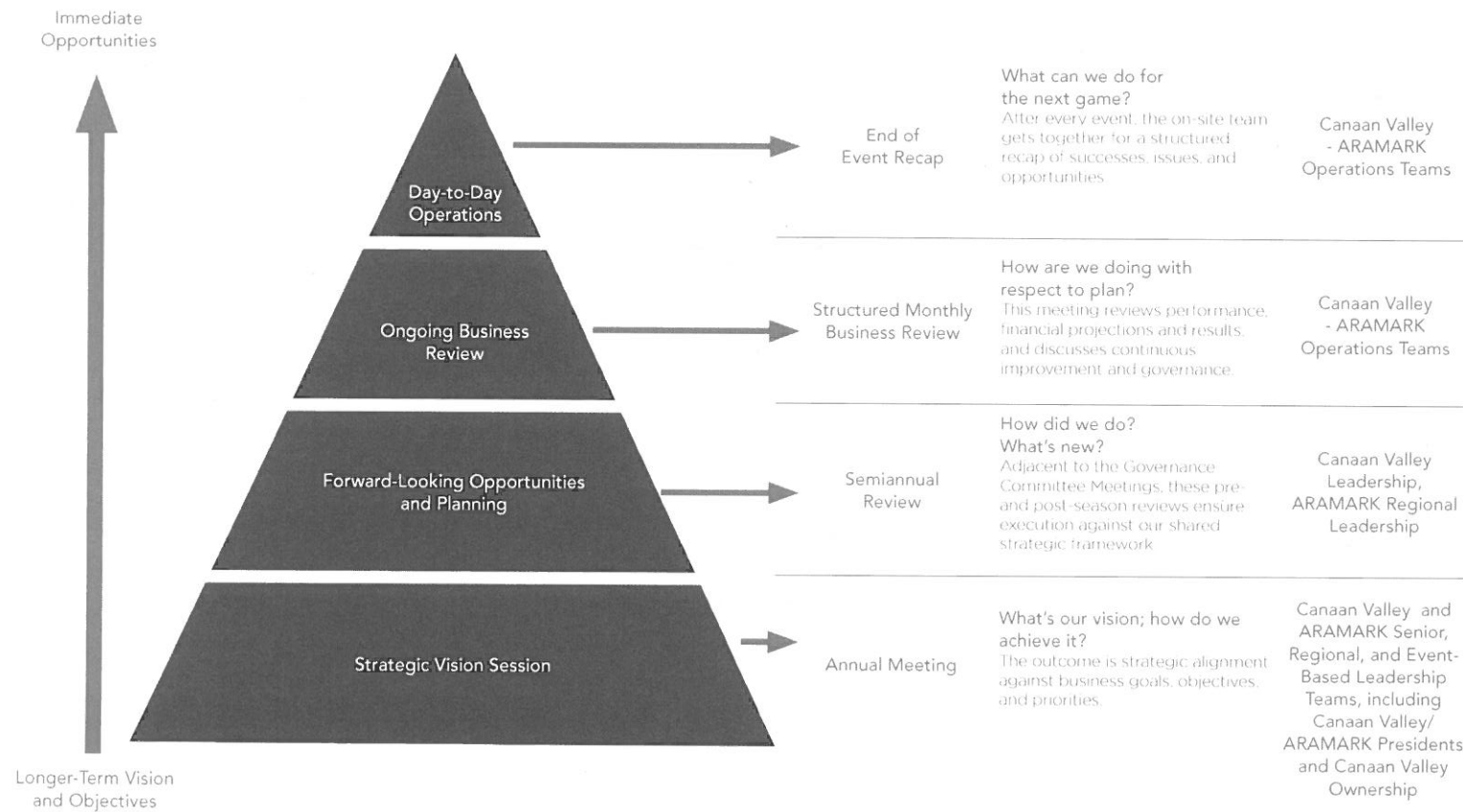


ARAMARK's organizational structure is a regional structure. The benefits of a regional structure approach allows for local authority and accountability, especially in decision making. A decentralization decision-making approach tends to provide higher employee satisfaction and quicker responses to business needs. ARAMARK's decision-making structure, provided in response to question (6), illustrates the internal management support or location management team and the external management support or the regional support staff.

PRODUCE HIGH-VALUE, HIGH-IMPACT RESULTS

Communication Model:

Developing Strategy Together and Delivering Successful Partnership Governance



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Environmental Audits

In conjunction with the SAFE portal, ARAMARK has launched the environmental risk profiler. This process will allow our operations to give key information about their operation to highlight potential environmental risk. These responses will assign automatic training scheduling via ARAMARK's Learning Management System based on the activities or services managed at any individual location. All responses are verified by the safety and compliance teams.

Additionally, ARAMARK Parks and Destinations completed independent environmental audits for multiple properties in 2012 and 2013. These assessments are designed to provide an external view on how well we are meeting our compliance goals. Our plan is to continue to independently assess our critical locations and continually mitigate any environmental compliance gaps.

All of ARAMARK's Park and Destinations operations are in the process of developing or have implemented Environmental Management Systems (EMS) that conform to the ISO 14001 standard for environmental performance. As a component of each EMS, internal audits are performed annually that seek to determine the level of conformance of the EMS to the ISO 14001 standard as well as the location's adherence to the procedures identified in their respective EMS, including ISO 14001 standards for Legal and Other Requirements.

Department of Transportation (DOT) Audits

ARAMARK Parks and Destinations operates a fleet of nearly 250 DOT-regulated vehicles. To assist in managing our compliance, we have developed yet another robust internal audit program using the services of JJ Keller as a third-party provider of consulting and auditing services.

JJ Keller Third-Party Audit Program

ARAMARK partners with JJ Keller, recognized nationally as a leading provider of DOT/commercial vehicle compliance resources, to evaluate and determine compliance for all DOT driver qualifications, alcohol and controlled substance testing, and hours of service. Additionally, JJ Keller evaluates DOT annual inspections for vehicles and Driver Vehicle Inspection Reports. They provide an online storage of DOT documents for a length of time that exceeds all Federal Motor Carrier Safety regulatory requirements. Documents remain electronically accessible throughout their required storage life. The Keller evaluation system includes all DOT requirements and ARAMARK-specific requirements, and further incorporates industry best practices for commercial motor vehicle safety. Four broad categories of compliance are tracked and audited: driver qualification, hours of service, fleet maintenance, and drug and alcohol testing.

The JJ Keller system notifies managers when any item submitted is out of compliance. ARAMARK managerial staff is also notified in advance (90-day, 60-day, 30-day intervals) with reports that reveal items due to expire such as drivers' licenses and medical cards. This allows our staff to schedule renewal of these items so the drivers always remain in compliance.



ARAMARK Driver Alert Program

In addition to regulatory compliance, ARAMARK also has programs in place to ensure the company has safe operators on our roads and highways. The ARAMARK Driver Alert Program consists of marking ARAMARK vehicles with highly reflective decals that include a unit number and 800 number to report driving issues. These reports are sent to the site manager and the field fleet manager. The reports require a driver's explanation and manager's evaluation to complete. The program provides online driver training to help educate drivers about safe techniques and accident avoidance procedures.

Driver Alert provides reports showing patterns of incidents and is an effective tool to predict problem drivers who will cause an accident BEFORE the accident occurs. Driver Alert has reduced ARAMARK's at-fault accidents by more than 10 percent. We continue to use this valuable service to improve safety and reduce liability risk within our fleet.

CEI Accident Reporting

Despite these efforts, accidents will still occur. When they do, all ARAMARK vehicles involved in any accident that result in even minor physical damage to property must be reported to our third-party vendor, CEI. Each vehicle has a CEI packet inside it that outlines these procedures. All incidents must be reported immediately with a written report submitted within 24 hours.

CEI tracks all accidents for ARAMARK by location, vehicle type, and driver. They include online management of this process. They also track accident costs for our vehicles and damage done to other vehicles or property. CEI also offers driver education and online accident avoidance learning tools. These tools include education, knowledge check points, testing, and completion certification. In combination, these tools provide analytics identifying trends that are then incorporated into future driver training programs.

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100 percent compliance, 100 percent of the time. That's our ultimate goal.

ARAMARK's goal and commitment is to operate with the highest regard for all compliance matters and strive for zero violations in any operation, at any time. To achieve this goal requires a commitment to continuous improvement and a concentrated, unified effort across our operation and our organization.

The company's solution to achieve this goal is the continued development and implementation of targeted, robust internal assessment processes combined with external validation. To date, many are in place and have been effective in reducing the risks they have been designed to address. Our internal assessment processes, such as Safe S.T.E.P. were designed to reduce workplace injuries, and since the implementation, we have continued to realize positive results. With its expandable capabilities, ARAMARK is building on our success, growing the program to track, monitor, and analyze all risk activities as they relate to occupational, environmental, and food safety compliance.

AWARD-WINNING APPROACHES

Property Casualty 360 – National Underwriter, an industry publication, selected ARAMARK as one of three winners for its EXCELLENCE IN WORKERS' COMPENSATION RISK MANAGEMENT AWARD. This award spotlights companies who use innovative approaches to maintain a safe workplace, achieve lower loss costs, and get injured workers back on the job as quickly as possible. ARAMARK was featured in the magazine's August 2013 edition.



SAFETY

ARAMARK Parks and Destinations is a large organization, comprised of many seasonal and traditional operations with nearly 4,000 employees during our peak operational time. Our dedicated team members and leaders understand that nothing is more important than ensuring the safety of our people, customers and visitors, clients and contractors, and the communities and environments we serve. Safety, quality, and excellence are core values that define ARAMARK and how we earn the trust, confidence, and respect of our stakeholders and partners.

One Best Way: Inspiring Operational Excellence

Through the shared commitment of ARAMARK's leadership and operating teams, and through the strength of policies, standards, and processes, the company lives its promise every day to provide "Safety Assurance in Food and Environments," or "SAFE."

OUR COMMITMENT TO SAFETY

We comply with food, environmental, and workplace safety regulations that relate to the industries, geographies, and venues where we operate.

We foster a culture where all team members are well supported in their ability to reduce safety risks; prevent incidents, injuries, and foodborne illness; and protect the environment.

We train our people to maintain a safe and healthy workplace and service environment.

We strive to continuously improve our food, environmental, and occupational safety programs and performance.

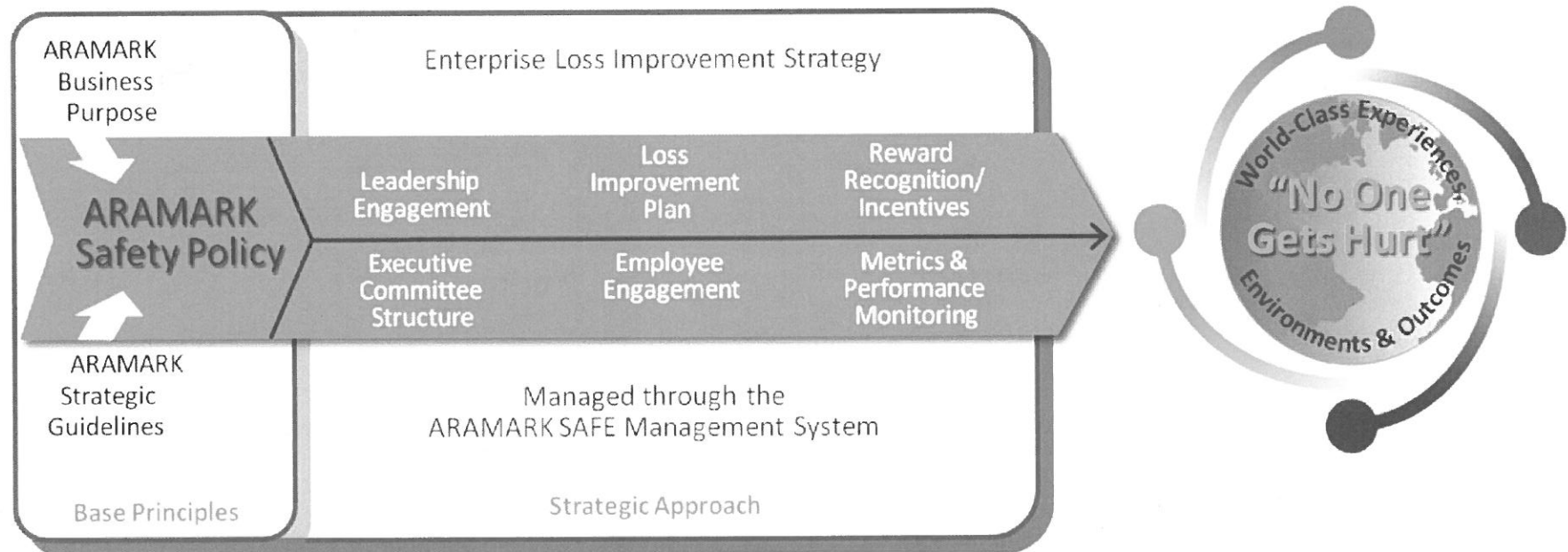


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"No One Gets Hurt": Putting "People First"

ARAMARK has long been committed to protecting employees, clients, visitors, and the environment from harm. This commitment is demonstrated by ARAMARK's long-term strategy to drive continuous and sustainable safety and risk control performance across the entire organization. Simply stated, ARAMARK's vision for the path forward is to create and sustain workplaces where "No One Gets Hurt." By putting our "Front Line First" and using safety as a path to meaningful employee engagement at all levels, ARAMARK works to build workplaces where people can reach their full potential to deliver experiences that enrich and nourish lives.





Internal Environmental Health and Safety Resources

ARAMARK's Global Safety and Risk Control (S&RC) group provides a dedicated resources to specifically support ARAMARK Parks and Destinations. These resources are available to work directly with all levels within the organization to systematically reduce risk in the areas of occupational safety, food safety, and environmental compliance. Additionally, this team also contains dedicated specialists for Environmental Compliance and Food Safety. This team works directly with the leadership of our organization to develop an annual improvement plan designed to achieve the desired improvement targets. These targets are then shared with operators and monitored throughout the year to ensure teams continually reduce the risk for employees and visitors alike.

This global team has been comprised of individuals with unique and diverse backgrounds. This global team has an extensive understanding of the utility industry. Prior to joining ARAMARK, members of this team were supporting the safety and environmental risk reduction strategies for PECO, an Exelon Corporation.

Risk Reduction, Risk Control, and Performance Tracking

Loss improvement is an integral part of the ARAMARK SAFE Management System and is accomplished through an effective system of planning, implementing, reviewing, and improving. The ARAMARK loss improvement planning process focuses on risk reduction, risk control, and performance tracking in relation to common loss exposures, regulatory requirements, key client needs, and ARAMARK internal standards. Loss improvement plans are implemented through consistent operational execution, which includes rigorous training of our managers and associates. Standard monitoring and metrics are in place to ensure that loss improvement plans are effectively implemented and risk exposures are minimized. Leadership across ARAMARK regularly reviews and improves loss improvement plans, actions, and metrics through executive level steering committees and regular operational reviews.



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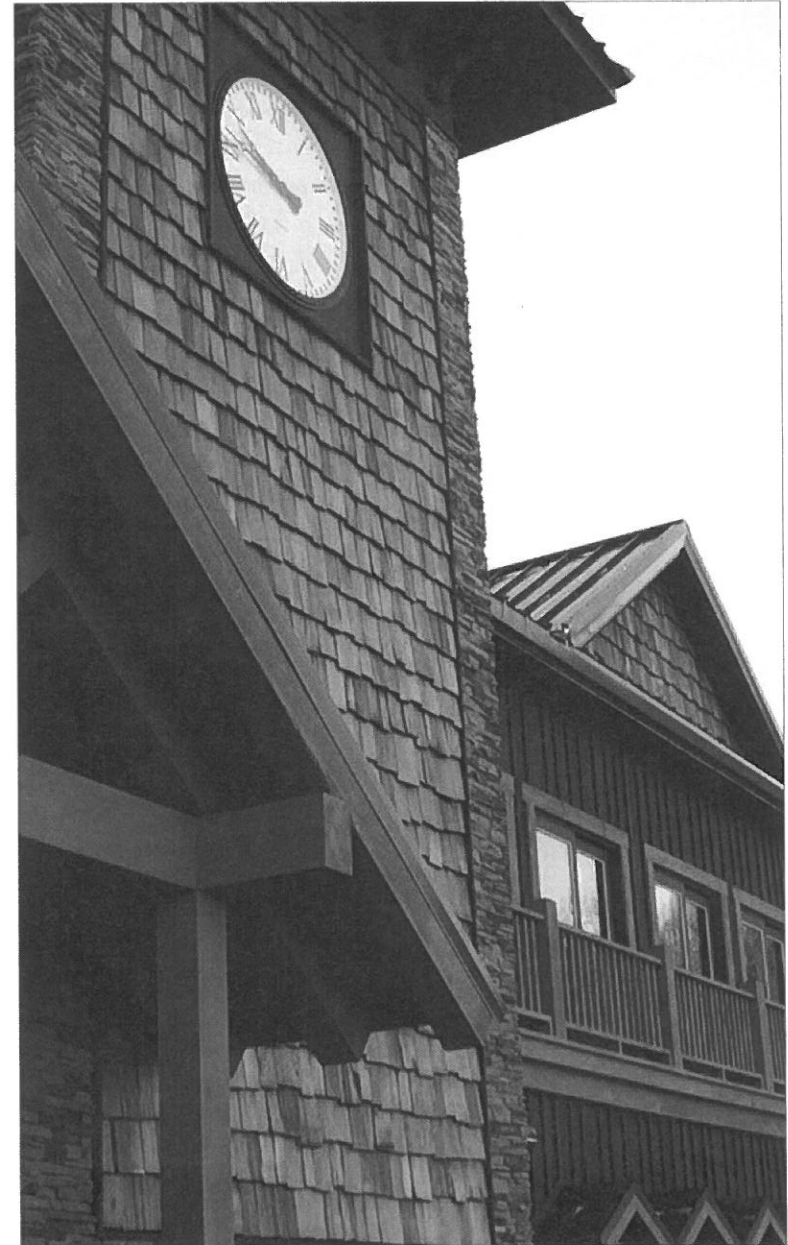
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The Decision Metrics and Monitoring System: Better Tracking and Monitoring

ARAMARK's proprietary Decision Metrics and Monitoring (DMM) System is a web-based tool developed by ARAMARK's Decision Support team, and was implemented in 2008 throughout the ARAMARK organization. The DMM provides for the storage and retrieval of training records, observation and assessment information, and injury information on a real-time basis. This system allows managers to view data as it is reported, and supports our mandatory investigation process for each incident or injury that occurs. The system alerts all levels of management about injuries and facilitates strong post-event case management. It's designed specifically for, and by, the front-line operators for ease in utilization by the operators in the field. There is complete transparency in this system as every leader in the organization can access every account they oversee.

A few of the items that are tracked and monitored include:

- **Safety Excellence Plan**—Annual tracking of critical targets including Safe S.T.E.P. and employee recognition
- **Loss Improvement Plan**—Targets and objectives set for the Parks and Destinations business
- Accident reporting and mandatory accident investigation
- Corrective action and audit and preventive activity tracking
- Leading and Lagging Metrics
- Training
- Automated OSHA record keeping (currently excludes WA, WY, ND)





Internal Assessment Systems: Proactive Prevention

ARAMARK knows that no one process can do it all, and at times negative outcomes can and will occur. Our process is designed to capture, learn, and revise our processes should a negative outcome occur. We consistently investigate and revise any practices necessary to prevent similar events in the future. To accomplish this, we have specialized assessments to help us reach our goal of zero at risk behaviors and violations. Our internal assessment processes include but are not limited to:

- Occupational Safety Processes
- Food Safety Process Systems and Third-Party Assessments
- Environmental Audit Process and Third-Party Assessments
- Department of Transportation (DOT) Audit Process
- Tobacco and Fire Safety Audit Process

Occupational Safety Processes and ARAMARK's Safe S.T.E.P. Program

Safe S.T.E.P. (Slip Trip Elimination Process) is an internal ARAMARK process designed to effectively identify and eliminate the common causes of slips, trips, and falls. This process was launched throughout the ARAMARK organization in 2007. This injury type has been identified as a consistent hazard for both employees and guests. The process requires that all employees, including managerial level employees, are trained to look for and eliminate on-the-job hazards. The details contained within the process are strongly linked to target conditions and behaviors that lead to slip, trip, and fall injuries.

All managers and employees are required to complete Safe S.T.E.P. training upon hire. The online SAFE portal provides access to all the necessary training and supplemental support materials for implementation of the Safe S.T.E.P. process and is delivered via ARAMARK's Learning Management System. This is inclusive of management and hourly training, forms, and all assessment and observation material. The DMM provides an automatic scheduling function that allows each location to deliver these observations and assessments to their management team directly via email.

Currently, ARAMARK has more than 2.0 million logged safety observations since Safe S.T.E.P. began in 2007. The rise in the number of targeted behavior observations clearly has impacted the overall injury rate in the organization. The implementation of this process has acted as the conduit to help ARAMARK prevent injuries to our employees and promote a safe work environment.

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Continued implementation of the Safe S.T.E.P. process will also identify other health safety issues in the workplace allowing for on-site mitigation. As employees become more comfortable with recognition of hazards related to slips, trips, and falls, their "search zone" broadens and other safety hazards are recognized. These are mitigated on site or communicated up to higher levels of management if longer-term solutions are needed. Additionally, the Safety and Risk Control team are constantly monitoring injury trends to address common or emerging risks across ARAMARK.

Our ARAMARK SAFE portal is a single point location for managers to access environmental, occupational, and food safety materials and training, including Safe S.T.E.P. This single, controlled-access touchpoint for managing risk provides all materials and resources developed by our Global Risk Management team. It allows ARAMARK to ensure that each team member has access to the most relevant and updated materials for required OSHA and specific risk-based workplace training. Many additional occupational training materials are in place or available as location-specific risk dictates. ARAMARK has also developed both comprehensive ergonomics and organizational efficiency processes that continue to address injury prevention above and beyond OSHA compliance.

Below are the results for 2010–2012¹ as it relates to occupational safety metrics. This OSHA rate for ARAMARK Parks and Destinations is below the average for Hospitality Lodging classification based on the most recent data from the Bureau of Labor Statistics². We continue to see progress in reducing workplace injuries and injury severity. This trend is inclusive of our greater organizations as well across individual business units for the global organization.

	2010	2011	2012
Lost Workdays	1,394	1,767	1,404
Total Lost Workday Cases	57	42	35
Total OSHA Recordable Events	189	160	115
OSHA Rate	7.3	6.1	4.5 ³

¹ Based on ARAMARK fiscal year annual close results. OSHA rate calculation is tracked and monitored electronically for each in our operation.

² Average industry rate is 5.0 based on BLS information for 2011 as reported for the leisure and hospitality industry for employers with more than 1,000 employees.

³ This rate is 10 percent below current industry rate of 5.0 for locations reporting in leisure and hospitality for employers with more than 1,000 employees.

ARAMARK recommends that the West Virginia Division of Natural Resources adopts the standardized rating system provided by AAA. AAA rates more properties than any other rating entity and is the only system that covers the U.S., Canada, Mexico, and the Caribbean. It is also the only comprehensive on-site inspection program of its kind, using published guidelines to evaluate, approve, and rate lodging and restaurants on a scale of One to Five Diamonds.

We believe an official lodging rating is important for independent hotel properties to provide guests with ensured quality of product and service and to leverage the advertising and distribution channels afforded to the AAA network of properties.

ARAMARK recently contracted with a hospitality consulting firm to conduct an "unofficial" inspection utilizing AAA inspection criteria. Based on these findings, we are recommending a Three-Diamond rating but with the opportunity to consider the consultant's recommendation of a Four-Diamond rating for the Canaan Valley Resort.



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The following report outlines our detailed inspection and summarizes the areas where either an upgrade in product or service is warranted to achieve the recommended rating level.

AHC
Advisors Hospitality
CONSULTING

Restaurant Evaluations
of
Canaan Valley Resort

November 15, 2013

Submitted by:
Advisors Hospitality Consulting, LLC

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AHC **Advisors Hospitality**
CONSULTING

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EXECUTIVE SUMMARY

An integral component of the resort stay is the dining experiences. Guests expect a variety of dining options and within those options a variety of food and beverage selections. When perusing web internet sites reviewing the Canaan Valley Resort, one common theme was present – guests are recommending dining venues away from the resort rather than mentioning the dining at the resort. This trend needs to be changed as the dining at Canaan Valley Resort is well-rounded and offers a high quality of ingredients in a comfortably inviting environment.

The restaurants of a resort also have a factor on the rating AAA and Forbes will award a property. AAA expects the dining experience to match the caliber of the lodging experience. If a resort extends an upscale rooming experience, AAA expects the dining to be upscale. The present dining experiences at Canaan Valley Resort are tipping into the fine dining experience but will need training and a review of menu offerings to become a stronger support to the resort.

Challenges to the overall dining experiences:

- Service lacks a refinement typically experienced at an upscale resort.
- Food preparations are not as sophisticated as would be expected.
- Food selection of items from specialty markets and purveyors is not as prominent as is expected.
- Consistency of food items to be always fresh may not be established.
- Décor of the table setting is not as upscale as is expected at an upscale resort.

Addressing these challenges will assist in making Canaan Valley Resort an award-winning establishment with guests commenting not only on the finer room experience, but also on the unique, inviting, and satisfying dining experiences. Each meal is an event to be cherished.

Outstanding staff: Pam, Hickory Room – this staff was excellent in answering guest's inquiry on menu items. Pam would answer describing the menu item. She would also compare menu items in her review of menu offerings.



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OVERALL RECOMMENDATIONS

FOOD

1. Need to have consistency in the quality of ingredients served to tables – One issue that evolved in the dining experiences at Hickory Dining Room is that ingredients would be good one day but not good the next day. Dining Room Management may need to be more prudent in not serving items which have passed their prime. Serving poor quality of food will not produce guest advocates.
2. Promoting and serving "local," "organic," "sustainable," "naturally processed," "humanely harvested," items to a higher degree needs to be explored. These are considered higher-end ingredients and are currently a trend at better dining rooms.
3. Increasing quality and a more varied selection of wine menu offerings, beverages – coffee and teas.
4. Hickory Room: consider a chef tasting menu as well as addition of additional course, such as amuse bouche for dinner service.
5. A more involved and artistic plating of food items.

SERVICE

1. Training to improve service etiquette from reservations to arrival to departure.
2. Training to improve food and wine knowledge to include preparation of menu items.
3. Training to improve revenue generation which directly benefits staff with greater tips.

DÉCOR

1. Review current table setting and explore options to upgrade
 - a. Utensils – goal of 18/10 with unique design complementing dining room theme.
 - b. Glass - full inventory of higher quality glasses.
 - c. Tabletop - tablecloth or placemat.
 - d. Dinnerware – plates – need to upgrade to more modern style with different sizes and shapes.
2. Review serving stations location and how station is being utilized.
3. Review uniforms.

Fine Dining Experience - The Hickory Room Dinner Evaluation

Audit Date: November 14, 2013

GOALS OF THE DINNER EVALUATION

AHC focused the initial review of the Hickory dining room on making certain the food, service, and décor of the overall dining experience supported Canaan Valley Resort in its endeavor to meet the expectation of AAA's guidelines for fine dining at the four diamond awarded resorts. Additionally, AHC specifically looked for expected service attributes:

- evidence of staff creating and maintaining guest advocates – making the guest feel welcome and instilling a desire in every guest engagement that makes the guest want to return; and,
- evidence of staff instilling a high sense of value to the guest of the dining experience in setting, food quality and presentation, as well as individual table service; and,
- evidence of staff making opportunities to garner revenue in the dining experience; and,
- evidence of staff anticipating the guest's need to benefit the guest's dining experience.

AHC noted improvements to make recommendations to the dining room management that would assist them in seeking out the potential of becoming a stronger dining event.

AHC targeted each dining experience area for evidence of refinement in each service step. Overall staff performance, dining room décor, and menu offerings to include analysis of food ingredients/preparation/presentation were assessed utilizing industry expected dining guidelines in the following areas:

- Reservations
- Food and Beverage Staff Performance
 - Hostess
 - Main Server
 - Assistant Servers
- Décor – table setting and dining room features
- Food
 - Ingredients,
 - Presentation, and
 - Preparation, to include use of seasonal offerings.

Presently, the Hickory dining room is meeting the three diamond level expectations judged by AAA's standards. The Hickory dining room has the potential to become an AAA four Diamond dining room. As the dining room leaders become aware of AAA's standards, the dining room will

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learn how to meet the higher dining standards and will have no concerns with earning award recognition with AAA.

Hickory Dining Room

The final rating represents a comprehensive sum of scores achieved in food preparation/presentation, staff service and restaurant décor.

The Hickory Room	November 2013
Overall	2.7
Food	2.5
Service	2.6
Decor	3.2



Four Diamond Award

"The Four Diamond establishments are geared to individuals in search of a distinctive fine-dining experience. Orchestrated by an executive chef and an accomplished staff, menus reflect a high degree of creativity and complexity, using imaginative presentations to enhance high-quality, market-fresh ingredients. The proficient service staff demonstrates a strong desire to meet or exceed guest expectations. A wine steward is typically available to provide menu-specific knowledge. The ambiance is highly refined, comfortable, and well-coordinated, incorporating quality materials and a variety of upscale design enhancements to give a first-class impression."

The Hickory Dining Room is presently extending a dinner experience that borders meeting fine dining expectations. (The AAA three diamond level is the entry into fine dining.) Fine dining does not mean stuffy or classical. Fine dining can be casual yet refined. Fine dining at Hickory has the potential to offer guests a journey in a dining experience that sees higher quality ingredients, unique plate presentations, and a service whose attention to the guest creates a guest advocate who will return. As the dining room team moves forward, it will be essential to search for unique ingredients, platings of greater complexities and to seek a seamless gastronomic journey to the guest at all times.



Observations of the dining experiences:

• Reservations:

- The reservation experience was completed by the Guest, calling the resort's main published phone number.
 - The staff was congenial with the guest, but offered only functional service.
 - Guest asked for reservations, stating would be a guest at the resort. Guest was told reservations were not necessary.
 - While in residence at the resort, guest again attempted to make a reservation and was told a reservation would not be made.

• Arrival in the dining event:

- Guest entered and was immediately greeted by host. Staff is prompt in greeting all guests with good eye contact and nice smile.
 - Guest is not greeted by name. Staff do not introduce themselves.
 - Greeting is not refined, "Just one."

• Seating

- Guest is escorted with no conversation on the way to the table. But staff is warm and sincere.
- The table is not prepared for the correct number in the party. Additional place settings are not removed at any time.
- No assistance with pulling chair, does not place napkin to lap, menu is placed in hand after guest is seated. Wine menu is not presented.
- Hostess asks if guest would like water and hostess fills the water glass on table.

• Food and Beverage Service

- Staff extend a very thoughtful demeanor, showing concern for guest happiness, but are not able to be as attentive as would be expected.
- Servers approach the table in casual manner and are warm and sincere in their approach with the guest. Staff make good eye contact and nice smile.
 - Staff have an enthusiasm for the menu items.
 - Wine knowledge was weak. Server did not recommend a bottle or glass, but would ask if guest likes red or white.
 - Several staff lack refinement typically seen at the fine dining event. Staff have tendency to "hold on" to chairs while speaking to guests. Staff stand behind guests, making guests have to turn when speaking with the staff.



- Plates are not stacked at the table, but are still stacked in front of guests at a side service station.
- Servers visits to the table may be sporadic.
 - Initial visit is functional only, "Are you ready to order." Staff will have pen and paper in hand. At the fine dining event, servers often listen and remember rather than write orders.
 - Staff never make recommendations unless the guest asks.
 - Follow-up was not as timely as expected and was often close to guest finishing the course.
 - Long pauses between courses, even guests left with dirty plates at the table for an extended time.
 - Limited to no effort to upsell – guest had to ask about dessert, but then a beautiful presentation of all the desserts was presented. (The only time in multiple visits to the dining room.)
- Staff do work well together in support of each other to make the dining event a seamless journey.
 - Water is typically kept filled.
 - Bread is a presented warm in basket with cloth napkin.
 - Utensils are always placed before next course arrives. Staff are overly concerned with "right side" service.
 - Servers do not present the plates at the table in the expected luxury manner. Servers simply put the plate on the table with a personal comment, "Here you are," "The plate is hot," "You'll enjoy this," rather than an introduction to the plate.
 - Coffee service is plain and sugars are in packages, not lumps.
 - No choice of coffee drinks, coffees of different qualities are not presented.
 - Offering of coffee of high scale presentations, such as French Press or expressive pouring or high end china service is not offered.
- Exit
 - Servers extend goodbye to guests.
 - No treats are served at the end of the meal. Packaged mints and toothpicks at the host counter.
 - Guest is not addressed by name. Staff do not introduce themselves.
 - Thank you is extended.

- No invitation to return is extended or an invitation to another dining room/event even when the guest stated to staff had enjoyed the visit and would be leaving.
- No take-away gift is presented.
- Dining rooms extend no follow-up to the guest – no personalized thank you note is sent to the guest's room.
- Décor
 - The dining room presents an inviting place and appears upscale in some areas.
 - All tables enjoy window views.
 - Chairs, though without arms, are comfortable for a longer seating.
 - Menu amenities such as reading glasses did not seem to be in place.
 - Dishware is of a lower quality and appears to lack the unique inventory typically seen at the fine dining event.
 - Limited variety of different shapes and sizes.
 - The table setting is attractive, but not upscale – open table and cloth napkins.
 - Utensils do not appear to be 18/0 or 18/10, lightweight with simple design.
 - Coordinated water glasses.
 - Salt and pepper set on the table.
 - Serving tables are in guest's view. Plates are stacked in guest view on the moveable tables.
 - Arriving and waiting guests do not interfere with guests seated at tables.
 - Restrooms are conveniently located.
- Food
 - Presentations can offer the unique experience a guest would expect at a dining room of this caliber. Plates were not unique in sizes and shapes. While some presentations may not be as involved as is expected, some offer an eye appeal producing a "wow" when the plate reaches the table. Some platings are too large and would not allow grazing – the ability to delight in the expertise of the chef, sampling a variety of menu offerings.
 - Salads appear oversized for fine dining.
 - Some entrée plates with the meat only and perhaps one garnish did not offer the same eye appeal and creative art of other plates of similar composition. This style of preparation is not typical of fine dining.

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- There does not appear to be a repetition of garnish on the dishes presented to this table.
- Sauces are specific to dishes.
- Ingredients are featured from local markets, specialty markets, with limited global influence.
- Preparations would appeal to a broad range of audience. The chefs demonstrate a competency in mixing and matching textures and tastes in the kitchen.
- Wine list is not generous but does offer some unique selections. If the wine list is indicative of the resort's collection, the list may not suffice for a higher award of the dining experience.



RECOMMENDATIONS

Reservations

- Always take and make a reservation when requested. Guests are more inclined to honor a reservation than change plans to another dining venue without a reservation. Not making a reservation may result in the guest leaving the resort.
 - A reservation will also allow the dining room staff to preset a table.
- Reservationists (any staff having the capacity to make a reservation) should be trained to follow precise refined Standard Operating Procedures to gain consistency in every guest engagement and with all staff.
 - All staff who may engage a dinner reservation should be trained to the highest level of luxury service.
- The reservation process should be a seamless experience for the guest.
 - All staff should provide their name and department.
 - Address the Guest by name in the conversation when the guest name is learned and in the closing remarks.
 - Provide an opportunity in the reservation process to learn if guest is dining at Hickory for the first time.
 - "WOW" – guest to receive thank you letter after the dining event. Deliver to the guest's room.
 - Provide information on dress expectations and set an expectation for the dining event.
 - Provide additional information, such as parking instructions, view of mountains.
 - Invite the guest to first have a drink in the Laurel lounge before or after dinner.
 - Staff inquires:
 - Ask if the event is a celebration to be recognized by the dining room.
 - Any if there are any allergies?
 - Any if there are any special requests of the dining room/chef.
 - Staff must review and confirm all information the guest provides.
 - Address guest by name and re-introduce yourself, thank the guest in the closing remarks.

Luxury Service guidelines are looking for refinement in service: well-informed taste and manners and expressions. All guest engagements should reflect a seamless experience.



Food and Beverage Service

- Greater knowledge and service protocol practiced at finer dining venues needs to be seen in continuity. Further training needs to be incorporated and expected in the Standard Operating Procedures to ensure that all staff routinely practice anticipated protocol seen at the luxury dining event
 - Arrival: Host introduces self and asks for guest's name, addresses guest by name. Extend a welcome to the dining room.
 - Seating: Table must be preset for the number in the party. If the reservation is for 2 and only 1 shows up, tell the guest it will be just a second, then prepare the table.
 - Finer dining rooms typically present additional courses, such as amuse bouche. Treats should be extended at the end of the dining event.
 - If guests visit the lounge before dinner at Hickory, the bill should be able to be transferred.
 - Seating Protocol at the fine dining event is enhanced by addressing the guest by name.
 - Provide assistance with the chair and/or table.
 - Provide assistance with napkins.
 - Menus must be placed in the guest's hand only after the guest has settled at the table.
 - Don't overwhelm the guest – it is too much to have the guest receiving assistance with seating, being handed menus, and the assistant to the server pouring water, offering bread all at the same time. Only one duty should be extended to the guest at the table at a time.
 - Dining Room Table staff working in teams, should allow each staff to present themselves by introduction at the guests' arrival.
 - Hostess and server should provide their names and greet the guest by name at the initial introduction.
 - If there is a Bread Server/Water Server, they too, should also introduce themselves and make the bread presentation more of an event by introducing as made tonight by the chef and explain the selection without the guest having to first inquire as to what is available.
 - Greater awareness of the guest's space and comfort
 - Be careful reaching over guests. Look for ways to be comfortable. If team member is uncomfortable while in service, then the guest is uncomfortable. You should not have to say 'excuse me,' to a guest or to another team member.

- Team Members must be well-poised.
 - All staff make good eye contact when conversing with the guest.
- Table was always prepared before a dish arrived – all necessary utensils were in place. Make certain the utensil to be used is to the outside if other utensils are to be left at the setting.
- Greater connection with the Guest may strengthen the guest's commitment of an extension of gratitude to the staff person. Address the guest by name and staff should extend their name at the end of the meal.
 - Invite the guest to linger at the table and assure guests drinking coffee or after dinner drinks, that they will not be rushed and should remain as they wish.
- Offer bottled water – highlight any local bottled water, if available.
- Staff seemed unprepared to explain why a guest should order an item. Try engaging the guest with the preparation, item origin, size of the plating. "I like it," is not a reason to extend to the guest to make an order.
- Plate presentations are a highlight of the dining event. Present the meal, "This is the Salmon, served with a jus made by our chef accompanied with locally grown fresh organic vegetables."
- Coffee and Tea service as well as after dinner drinks should be presented in a timely manner. Suggest exploring coffee/tea varieties.
- Final farewell should be warm – don't neglect to invite the guest to return or to let the guest know about another dining event or dining room. No staff mentioned the upcoming Wine Tasting Event.
 - Address the guest by name. Re-introduce yourself: "My name again is Joe. It has been a delight to meet you and have you as our guests. Mr. Smith, feel free to linger. We'll check back and make certain your drinks are refilled."
 - "Thank you, Mr. Smith. We look forward to your visiting us again."
 - In conversation, inform the guest of additional dining or event opportunities, "I hope you'll join us for our Sunday Brunch Buffet."
- Follow-Up: A team member should write a note to the guest thanking them for their patronage and inviting back. This note may be written by any of the team members, but is especially relevant when from the team member that had the closest interaction with the guest or assisted the guest with a challenge resolution.

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Fine Dining service standards point to an unobtrusive, seamless execution of service to the guest with all service staff exemplifying confidence in their desire to be of service.

DECOR

- The preset table setting should be distinctive and lend a feeling of sophistication. The table must be preset for the number in the dinner party.
 - Napkin fold is distinctive and decorative – consider tablecloth for dinner meals.
- Utensils are not upscale in their presentation.
 - Higher-end stainless with a combination 18-10 is typical.
 - Designs should be unique and carry the theme of the dining room.
- Plates appear of lower quality – plates should be refined and upscale. There should be a complete inventory for each course and coffee service if this is to match.
- The water glass is acceptable for this dining event, but there did not appear to be a full inventory of the same character of glassware. All glasses should complement a set.

Fine Dining guidelines are looking for distinctive candles, fresh flowers, decorative napkin folds, show plates and settings that coordinate to provide a unique and striking effect, effusing for the guest a feeling of luxury.

FOOD

- Consider a tasting menu to complement the main menu and to highlight the chef and perhaps local cuisine.
- Presentation of all dishes should continue to be explored for more refinement - platings should be "works of art" which are visually appealing and more typical of finer dining rooms serving discerning guests. The vegetable impila evokes a "wow" when delivered to the table-color, depth, height in one plating.
- Typically, the plate portion size is smaller to allow grazing and accommodate the richness of the food.
 - Consider two plating sizes to include a petite.
- Consider level one sommelier training for one staff or all staff if possible. As news of the resort's renovation becomes widespread, the resort may attract a more sophisticated traveler and diner from nearby areas, such as Washington DC and Baltimore. Staff will need to be more educated in how to present and sell wine.



Fine Dining standards are looking for precise attention to food placement and design. Combinations of food and servicing pieces need to provide extremely imaginative and exclusive concepts.

Fine Dining standards are looking for the finest quality throughout the service. All serving pieces are of noticeably enhanced materials with appropriate pieces for menu offerings and the associated condiments.

Fine Dining standards are looking for portion sizes that are consistent in scale. Large, oversized quantities are not typical, as they inhibit the guest's ability "dine", i.e., sample several courses.



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FOOD	Fine Dining CRITERIA	NOVEMBER 2013 RESULTS
1. Presentation	- Precise attention to food placement design. - Selection provides variety in texture, color, substance, theme and temperature. - Portion size is consistent in scale and is an appropriate service for one guest. - Combination of food and serving pieces provides an extremely imaginative and exclusive concept; outstanding in execution. - All ingredients are unique to each dish and meticulously integrated with the plate design.	- Unique sizes and shapes of dishes. Need larger inventory of unique dishware of varying size and shape. - Some entrée dishes are overly generous in portion. The portion sizes need to lend to the ability to graze. - Chef surprises are an integral part of the fine dining event. No Amuse bouche or after dinner treats were offered. Coffee Service needs to be enhanced. Consider adding shortbread cookie or chocolate square on the side of the cup. French press is strong presentation. - Menu offerings are unique but side compliments are repeated. Garnish should be specific to each plate.
2. Ingredients	- Predominantly fresh; increased use of specialty items - Accompaniments and sauces vary and are specific to each dish - Reflect a variety of local and/or regional fresh, market availability.	- The menu offers a varied selection of items denoting the ability to present specialty items by the chef. - Overall the menu presents a predominate interest in items from the local and specialty markets. If the menu does not speak to the high level of quality of the food, the server is expected to relay this to the guest.

FOOD	Fine Dining CRITERIA	NOVEMBER 2013 RESULTS
	Some standard menu selections change seasonally.	Menu changes seasonally.
3.Preparation	- Incorporates a variety of advanced cooking techniques such as poaching, sautéing, sauce-making, soufflés, mousses, hot and cold smoking or pates and molds. - Complex cooking techniques; often requires the efforts of a series of skilled chefs to facilitate the efficient preparation of ingredients a la minute for menu selections. - Those items not prepared in-house are purchased through specialty purveyors. - The techniques required clearly demonstrate a mastery of a professional chef.	Chef's tasting menu is not offered. Wine flights are not offered. - Each course is different, providing a range of textures, tastes, temperature, and preparation. - There is evidence in the dishes that the overall preparation would require the skills of a competent professional chef with a complete kitchen staff. - The menu does not always speak to the origin of ingredients or preparation. It is recommended that servers provide more information on origin, production, purveyors of ingredients (don't say SYSCO), preparation techniques, presentation. Consider enhancing the wine offerings.

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Proposal to Provide Resort Operations and Management Services



SERVICE	Fine Dining CRITERIA	NOVEMBER 2013 RESULTS
1. Reservations and telephone assistance	- Accepted as general rule. - Telephone inquiries are handled by a professional staff. - Attendant is proficient in answering questions regarding additional information, i.e., hours of operation, directions, or answers to general menu questions. - Attendant offers additional information about the establishment. The delivery of the information provided appears effortless.	- Always make the reservation. - Staff should extend information on the dining room to include dress requirements, parking. - Staff may ask about allergies and - Staff may inquire as if the dining reservation was for a celebration. - Staff should mention Laurel Lounge for a before dinner drink or after dinner. - Resorts guests should receive a confirmation of a reservation (written or phone message) is a gesture typically noted in refined service settings that is often associated with fine dining establishments. - Follow-up the dinner with a thank you note.
2. Initial Greeting	- Greeting is prompt and refined. If seating is delayed, guest is offered a seat in waiting area. - Addresses guest appropriately by name.	- Guest is immediately recognized and guest is offered assistance to table. - Guest was not addressed by name during initial arrival process. - Staff do not introduce themselves, but are friendly and eager to please.
3. Seating	Refined personal assistance is provided, such as the moving of a chair and/or table as necessary.	- Escort leads guest to table. - Escort provides assistance with seating. - Staff places the menu into the guest's hands.



SERVICE	Fine Dining CRITERIA	NOVEMBER 2013 RESULTS
	- Menus are provided at the appropriate time. - Charges from the lounge are transferred to the room without exception.	Table should be preset for the number in the party.
4. Food and Beverage Service	- A high level of personal attention and a strong desire to be of assistance. - Team approach to service that often anticipates and responds appropriately to guest needs through vigilant attention to follow up. - Tablesides preparations and other specialized services are executed with confidence and proficiency. - One additional step of service is evident, chef's starter course, after-dinner treat, or additional surprise features. - Expert wine knowledge and service are evident.	- Strong desire to be of service is always evidenced in all staff at all tables. - Staff engage in weak anticipation of the guest's need: wine suggestions for each course are not suggested, after dinner drinks are weakly suggested. Dessert is not offered. - As items and orders were served, server did provide name of entrée. There are no additional steps of service-consider: - Amuse Bouche before the first course - Treat, sorbet, fruit at end of meal - Main server was asked several questions regarding chef preparation and what certain ingredients were. Staff displayed an acceptable knowledge of menu offerings, except did not know what impila meant, but weak wine knowledge.



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SERVICE	Fine Dining CRITERIA	NOVEMBER 2013 RESULTS
5. Payment And Departure Exit	- Staff anticipates guest's needs in some manner and uses guest's name in the acknowledgements. - An additional gift, such as a personalized menu, specialty items, wrapped chocolates, etc., is provided to guest before departure. - Server and greeter acknowledge guest departure.	- Dinner is unhurried. Service has long pauses. Server did give impression of having guest's comfort in mind, just too many tasks or management of tasks. - Staff at host stand and server acknowledged Guest departure with thank you, There is no invitation to return.

DÉCOR AND AMBIANCE	Fine Dining CRITERIA	NOVEMBER 2013 RESULTS
1. Entrance Foyer	Characteristics of the reception area are clearly upscale and unique.	Part of newly renovated resort.
2. Waiting Area /Lounge	Characteristics are clearly upscale and uniquely appointed.	Lounge is next door to the dining room.
3. Design Elements	Meticulous attention to all décor elements, achieving an extraordinary and unique effect.	Present features are sophisticated with some upscale features, but some features are dated and no longer seen at most fine dining rooms – such as one large room with table and chairs, however, windows offer view.
4. Printed Materials/ Menu	Exclusive enhancements to all elements of print, layout, and descriptions, achieving an extraordinary and unique effect.	Menu is upscale. Separate wine menu.
5. Table covers Napery	High quality cloth (typically linen) with a luxurious feel.	Open table – consider a tablecloth.
6. Dishware	Utilization of varied and unique pieces as part of the overall food presentation	Present dishware lends an impression of low-grade commercial. A diverse inventory is not evident with pieces arriving to the table being of only one size and style.
7. Flatware	18/10	Nice display on arrival, lightweight – not 18/10
8. Glassware	Coordinated inventory of the finest quality throughout all aspects of beverage service.	Glassware does not seem to be a full inventory. Full complement of matching glasses is not evident.
9. Chairs Stools Benches	Arm chairs that incorporate fine fabric coverings and design for the highest degree of comfort.	The chairs are comfortable and allow for extended seating. No arms.
10. Table Setting Enhancements	Coordinated to provide a unique and striking effect.	Distinctive napkin fold offer an inviting table. Lack of show-plate.

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HICKORY DINING ROOM Scorecard – Page 1 – Food

Property Name:		11/14/2013		Market Segment:		Service Level:	
HICKORY Dining Room				Fine dining		Full	
OVERALL RATING:	CONDITIONAL RATING	Accessibility:	None	REQT'S:	FOOD:	SERVICE:	DECOR:
2.7		P		2.5	2.6	3.2	A
FOOD							
PRESENTATION:	Appetizer	Soup	Salad	Entrée	Dessert	Other	TOTAL
	2	3	3	2			10.00
Soup is served in small brown crock sitting on plain plate. Salad is colorful with precise placement of lettuce (extremely wilted), red onions, carrots - side of dressing on side in miniature carafe. Entrée of veggie stack on portobello mushroom. Chocolate cake on plate with chocolate sauce stripes. Bread service is not personalized. Size of plates will not allow grazing.							
INGREDIENTS:	Appetizer	Soup	Salad	Entrée	Dessert	Other	TOTAL
	2	2	4	2			10.00
Some items are reaching into the specialty market - wild salmon, fresh local fish, Angus. Lots of variety of choices for entrée, including veggie selections. Desserts are traditional cakes and pies, also ice creams. Cakes and pies are made onsite - apple, cheesecake, chocolate. Salad lettuce mix of mesclun and red leaf - wilted for dinner, but fresh on previous lunch. Wine list has lower-end, but some interesting labels. Chocolate cake is very dry (old?)							
PREPARATION:	Appetizer	Soup	Salad	Entrée	Dessert	Other	TOTAL
	3	2	3	3			11.00
A professional chef must be in place to prepare these meals - good mixing and matching of tastes and textures on dinner menu. Lack of additional courses. Veggie Plate was not a disappointment with portobello mushroom topped with slices of eggplant, tomato, squash, zucchini - nicely roasted with tomato coulis on top with sprout of rosemary. Bread service is not personalized, only warm white dinner rolls (-1)							
GRAND TOTAL						31.00	
AVERAGE=(Grand Total divided by # of items sampled x 3)						2.58	
Menu Items Sampled:						TOTAL VARIANCE	
Mushroom soup, Side salad, Veggie Impila, Bread Basket, coffee service, chocolate cake						-0.10	
OH ZONE (1 or -1)	Condiments		Taste		Variety		Temperature
	Bread	-1	Value		Beverage		Competency
	Compliments		Other				
FOOD Subrating=(Avg+Total Variance)						2.48	



HICKORY DINING ROOM scorecard – Page 2 – Service and Décor

Date:		Property Name:	
11/14/2013		Hickory Dining Room	
SERVICE			TOTAL
RESERVATIONS	1	Staff stated reservations are not necessary.	1.00
INITIAL GREETING	3	Front stand is always staffed. Lack of refinement after initial greeting. "Just one?"	3.00
SEATING	2	Follow the leader to the table - given choice of seats. Menu placed in hand. Table not preset for number in party and extra settings never removed. Drink order taken by hostess.	2.00
F & B SERVICE	3	X4 Team approach works well in serving guests, staff work well together, although server may have felt overwhelmed. Very friendly staff, proud of the menu and ingredients, interested in accommodating guest. Some exasperating pauses in meal-long wait for entrée and long wait for bill, then to settle bill. Wine knowledge is minimal - server could point to correct pairing but not versed in wines on menu. Server concerned with serving at night, but finished plates would sit on table from course to course. Dirty plates are not stacked at the table but left on side tray in view of guests - stacked up here. Staff asked about wine, but otherwise, no interest in upselling - staff arrives "ready to order?" After entrée course, "Will that be all for you tonight?"	12.00
PAYMENT/EXIT	3	Open portfolio settled by server at the table. No treats. Both staff said goodbye as guest departed.	3.00
GRAND TOTAL			21.00
AVERAGE (Grand Total divided by 8)			2.63
HOSPITALITY ZONE(1 or -1)	Other	Competency	TOTAL VARIANCE
Payment Options	Congentiality	Grooming	Special Requests
Parking	Attentiveness	Timeliness	
SERVICE Subrating=(Avg+Total Variance)			2.63
TOTAL			
Entrance/Foyer	4	Arrivals and diners are not distracted - upscale features	4.00
Waiting Area/Lounge	3	Lounge is next door - not part of dining room	3.00
Design Elements	3	Mountain theme - upscale lighting fixtures, huge fireplace in middle of room, wall of windows for enhanced views of golf course or ski slopes. Tables are preset for diners. One large room. Service stations are breakdown tables set-up in view of guests, beside tables. Lack of flowers, live plants. Texture mix of stone, wood, leather.	3.00
Printed Materials	4	One side of leather back and heavier paper one side insert, variety of ink/print styles	4.00
Table/Covers/Napkins	3	Open table with cotton napkins	3.00
Dishware	3	No disposable, but lower-end commercial with ramekins, bread plate, some plastic	3.00
Flatware	3	Coordinated with nice display in napkin, not 18/10, is a lightweight with simple design	3.00
Glassware	3	Table preset with nice water glass, other beverage glasses are commercial diner ware	3.00
Chairs/Stools/Benches	3	Comfortable chairs for longer seatings, but no arms	3.00
Table Setting Enhancements	3	Distinctive napkin fold, salt/pepper on table. No charger.	3.00
GRAND TOTAL			32.00
COMFORT ZONE (1 or -1)			AVERAGE (Grand Total divided by 10)
Restroom	Illumination	Temp/Vent	TOTAL VARIANCE
Exterior	Traffic Flow	Table Spacing	
Noise Level	Cap/Occupancy	Other	DECOR Subrating=(Avg+Total Variance)
Additional Comments:			OVERALL RATING:
			2.69



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ADDITIONAL DINING OBSERVATIONS

Hickory Dining Room

Lunch – 11/13/2013, 1:30PM

ARRIVAL: Staff Pam was at the door as guest entered. Warm greeting, good eye contact. Phone immediately rang and staff said she had to get it. Staff told the caller she was assisting a guest and then staff immediately again greeted the guest and apologized for the phone call. Guest asked if dining room was open and staff affirmed. Guest also asked where else is available to eat and staff answered the lounge would be open at 2:00PM. Staff did not mention the dining room would be closing at 2PM.

SEATING: Staff escorted guest to table – no choice of tables was extended and guest was seated adjacent to another guest – the only two tables in the room which were occupied. No assistance with chairs or napkin.

FOOD & BEVERAGE SERVICE: Staff is very polite and attentive. At adjacent table, person asked what was good and the staff serving this person referred to a menu item and said, "It stinks."

Pam asked guest for drink order but did not make any suggestions. Guest ordered water. Guest asked what was good and staff replied, "I like to recommend the Bison burger because there is less fat than the chicken sandwich." Guest asked about the smoked gouda cheese and staff said she liked it because it had a tang to it and a strong smoked flavor. Staff also stated guest could have a fruit bowl rather than French fries. Staff commented the fruit bowl was a generous serving as well as the side salad. Guest asked for gouda cheese on the side as well as salad dressing on the side. Guest substituted fruit bowl instead of French fries. Staff did not inquire as to how to prepare burger (rare/medium, etc.). Staff did inquire as to which condiments guest would like.

Staff returned to check on guest and asked if guest would like anything else to drink besides water. Staff still did not provide a suggestion. Guest asked about tea and staff said there was a large selection of hot teas. Guest asked about cold teas and staff said only sweet/unsweet. Staff said she did not like the sweet and guest ordered unsweet. (No offer to make hot to cold tea.)

Salad arrives and then main course in appropriate time. Excellent follow-up by both staff in asking if guest was happy. Trash from straw and sugar containers are left on table and not removed during the meal.



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BILL PAY: Staff brings bill when meal is completed. Bill is in open portfolio. No pen is provided. Staff does not mention dessert and when guest inquires, staff states usually there is a selection of pies and cakes but she was not sure what kinds are available this day. Guest did not order. The second lady staff picks up the bill and asks if guest is charging to the room. Guest confirms. Guest asks about places to eat on comment card and staff is unsure of the Caffè Siena and states it must be at the golf course. Staff states the dining room closes at 2PM (present time is 2:10PM). Guest apologizes and staff says not a problem. She replies with a run-down on opening/closing times of the lounge next door and promotes the lounge view as good as the dining room.

EXIT: Both staff extend thank you and say goodbye but no invite to return. Neither staff extend their names nor address guest by name. (Guest name is on bill receipt).

FOOD:

Appetizer - Side Salad: iceberg lettuce with cherry tomatoes, sliced cucumber, grated carrots. Lettuce, tomatoes, and cucumbers are fresh in taste and texture. Carrots have no flavor, appear fridge burned, commercial in texture and appearance. Blue Cheese dressing is served in miniature glass carafe on the side. Dressing has nice flavor, but is commercial in taste, texture, appearance. Generous portion.

Entrée: Bison Burger: Served on plate on bun with bun top holding lettuce mix and two slices of tomatoes. Side of onions in small bowl also on plate, slice of smoked gouda cheese to the side on plate. Mayonnaise is served in small ramekin matching plates. Ketchup container is left on table. Burger is well-done. The large red-ripe tomatoes are fresh in taste and texture. Side of fruit includes grapes, melon, strawberries. All fruit pieces are fresh in taste and texture. The meal is generous as well as delightfully pleasing.

Drink: Ice tea is well-prepared with brew taste. Lemon wedge is included.

DÉCOR: Table is preset on arrival with decorative napkin fold. Utensils inside the napkin fold. Glasses sit on paper doille. Glasses are heavy, but offer residential, upscale appearance. Glass seams are not seen but can be felt.

Utensils are simple in design and lightweight, commercial in appearance and texture. Plates are commercial in appearance – simple yet attractive design with ring in color as would be seen in diner-type establishment and not an upscale dining room.

Overall setting is upscale with rustic mountain theme. Chairs are comfortable and offer design for longer seatings, but do not have arms. Wood tables are not covered. Picture windows allow views over golf course and mountains. Deer may be seen wandering in the area. Resort pool is closed but pool activity would be able to be viewed in summer settings.



Laurel Lounge

11/13/2013, 6:00PM –Dinner

ARRIVAL: Guest entered with no staff present to greet. A gentleman bartender is serving customers at the bar.

SEATING: Guest self-seats.

FOOD & BEVERAGE SERVICE: Guest is seated for almost 5 minutes when staff Amber arrives to table, reaching with body, "Have you ordered?" Staff's voice is panicked. Guest said no and staff took order for ginger ale and quesadilla. Staff asked if guest wanted French Fries or Sweet Potato Fries. Guest ordered Sweet Potato Fries.

Drink was brought to the table immediately. Can of ginger ale is poured at the table with remaining can left on table.

Guest asks if staff can get the closest TV to be on the same station as TV on opposite side of the room. Staff said this was the game TV and staff took a few minutes to fix the TV to guest's specifications, even after the guest said not to worry about it.

Quesadilla arrives in appropriate time. Entrée is served in same basket with sweet potato fries. Two small plastic ramekins with sour cream and salsa are placed on the table beside the basket. One follow-up only after the meal is served.

BILL PAY: The meal has been completed for 10 minutes when staff left open portfolio with bill on the table. Staff did not ask if guest wanted another drink or after dinner coffee, dessert. After 15 minutes, guest takes the bill to the bar to pay. Amber arrives to complete the billing. Guest asked for a copy and staff hands the tally bill to the guest rather than a final copy and asks if this is sufficient. Guest affirmed.

EXIT: Bartender gave goodbye greeting as guest exited room.

FOOD: Quesadilla has nice flavor, heavy on cheese. The chicken pieces are disappointing with pieces not adding flavor to the meal. Texture is mushy. There are hot peppers in the quesadilla which add flavor and spice. The dish is presented in a plastic basket and paper covering with fries piled on top of the quesadilla – not an attractive nor appetizing presentation. Quesadilla is not visible under the fries. Sweet potato fries have nice flavor but are soggy. Staff did not inquire about ketchup or mayonnaise for the fries and no condiments other than salt/pepper shakers are left on the table.

DÉCOR: The chairs are the same make as the formal dining room but some have arms making dining more comfortable. The same utensils seen in the dining room are in the lounge – not the typical expectation of 18/10 with a design. Glasses are residential and appropriate for the lounge environment.



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Hickory Dining Room
11/14/2013, 8:00AM – Breakfast

ARRIVAL: Ashley is at the desk when the guest arrived. There are no other guests or staff in the area. Staff looks at guest as if waiting on the guest to speak first and then staff speaks after several seconds welcoming the guest to the dining room. Guest asked if they are still serving breakfast and staff affirmed.

SEATING: Staff leads the way to the table and places menu at the guest's seat. She then asks if guest would like the shade lowered. Cold water is brought to the table and staff asks if guest would like coffee. Guest asked to see selection of hot teas and staff turned to retrieve. Immediately, guest sees the tea selection on the table in small cup and tells staff Ashley that only hot water is needed.



At this meal and another dining experience, the water glass is returned to the wrong setting.

FOOD & BEVERAGE SERVICE: Staff Pam arrives to table. Nice smile, good eye contact, warm good morning greeting. Staff asked what guest wanted and guest said liked the French Toast but not with potatoes and meat. Guest asked to substitute a side fruit bowl and staff said would not be a problem. Staff offers a choice of hot fruit on the French Toast and guest chooses blueberries.

Other guests are entering the dining room and both staff gives each party nice attention.

The guest's order is brought in appropriate time. Bowl of fruit is placed next to main plate. Staff offers to refresh hot water for tea. Items used at the table and no longer needed such as empty orange juice glass, paper from tea, are never removed. One nice gesture is that refill of hot water

included a new lemon slice. Follow-up after meal delivery takes longer than is needed and longer than what is typically experienced.

Orange juice glass – empty as well as other used items are never removed from the table while guest is seated at meal.



BILL PAY: When guest is finished, staff clears plate off table with guest's permission. Bill is brought in a timely manner and placed at the guest's table – open portfolio. No pen is included, but one is brought for the guest. Staff stated they are switching to a new payment method and it had been difficult to guests' rooms.

EXIT: Server is engaged with other tables as guest exists. Hostess extends goodbye. No thank you and no invite to return.

FOOD: French Toast is made with larger pieces of bread. Nice egg mixture is easy to taste. The toast is covered with blueberry compote mix. It is overwhelmingly on the sweet side- too sweet. Side bowl of fruit is generous in portion and includes strawberries, grapes, melon, pineapple. Tea selection is appropriate but the presentation is weak with many tea bags stuffed into a small cup, such as a sugar bowl. (See photo of French Toast below)

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Order of French Toast – colorful, side of orange garnish.

DÉCOR –plates, utensils, glassware appears to be the same at each dining experience – breakfast, lunch, or dinner. The quality of the water glass is appropriate for finer dining, but dinnerware and utensils are not the quality which is typically seen nor expected at the finer dining room.



Hickory Dining Room 11/14/2013, 12:00PM – Lunch

ARRIVAL: Ashely is at the counter and makes good eye contact as guest approaches. She does not speak for several seconds then asks, “One for lunch?” Guest affirms and staff retrieves menu.

SEATING: Staff offers guest to sit anywhere. There are 3 occupied tables. Guest chooses a table and staff places menu to guest’s hand then immediately takes beverage order and asks if guest would also like a glass of water. Guest ordered diet coke and staff returns in minimal time.

FOOD & BEVERAGE SERVICE: Staff Pam is the server for this meal. Staff arrives at the table and asks what is the guest drinking so she can refill with the appropriate beverage. (Staff should communicate guest’s preferences so staff do not have to ask the guest – a higher level of service.) Guest asks staff about the Rueben sandwich and staff says she likes it and adds it is served on a marble rye. Guest orders cucumber & tomato salad as the side dish. Food arrives in the appropriate time. Drink is kept refilled without guest having to ask for refill. The plate is attractive with the sandwich cut in butterfly wings with the salad in a bowl in the middle.

BILL PAY: Short delay for attention to get the bill when the meal is completed. Staff brings the bill in an open portfolio and returns with a copy of the bill for the guest as requested.

EXIT: Guest asks for coke in a take-away cup which is brought and handed to the guest. Both staff are at the desk when guest depart and both provide a good afternoon greeting.

FOOD: The tomato is much different from yesterday – tomato today at this meal is lighter in color (as if harvested too early) and has thick skin almost not being able to be chewable. Tomato yesterday had nice flavor where this tomato today has no flavor. Guest asked staff where tomatoes were from and staff was unsure or unwilling to divulge. The sandwich is most tasty and is very large in size. Bread is fresh and preparation is excellent with cheese melted and pastrami meat being warm in temperature as would be expected. Diet coke taste of chemical flavor, such as machine was just cleaned with bleach and this is the first cup. Staff provide fresh lemon with refill of water at table.

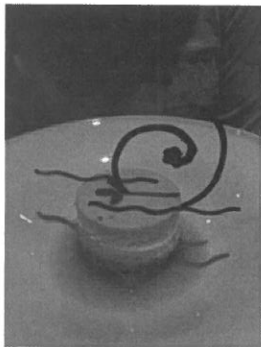
DÉCOR: All items are unchanged from previous meals.



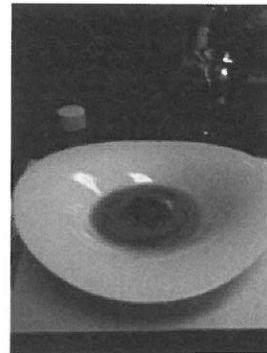
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Photo examples of upscale food presentations

- Style of plate
- Use of color, texture, height/depth
- Use of garnish



CAKE



SOUP



SALAD –dressing on side



Note style of pate – open table concept

Thank you for the opportunity to be of service to you.

The AHC Team

AHC HAS THE ANSWERS TO LEAD YOU TO SUCCESS

Physical and Service Audits – it's better than just mystery shopping!

- Where's the money? AHC identifies the best way to make the most - for each team member and for the resort!
- AHC knows what your guests desire and how to integrate your culture into the expected service to make guests want to return... and tell others about you!
- Look behind the scenes with a secret AHC inspection to know what is happening when you are not looking!

Staff Training and Development

- Customized training programs to meet your needs
- Leadership seminars to assist your supervisors in building a happy and productive team
- One on one training and observations with the front line staff
- Accomplish more with less, increase revenue, and look out for number one – YOU!



Restaurant Audits

- A Dining Room Décor review will show the latest and greatest in guest comfort
- The AHC Food and Beverage review will provide you insight on the kitchen's performance
- Create a service to the guest that provides greater returns in profits and returning guests!

Leisure Activity Audits

- Make all of your property's activities money makers!
- AHC can show you what it takes to become a four or five star SPA
- Golf audits provide feedback on the course play, staff knowledge and staff performance
- Casino integrity and staff audits assist you in keeping staff's performance stellar!

AHC is the leader in understanding AAA, Forbes, and other rating programs

- Learn how to meet or exceed expected criteria for each rating level
- AHC will integrate your culture and brand standards with industry rating expectations
- AHC will prepare you and your staff for an onsite rating inspection
- Let AHC show you how to be ADA compliant
- Problems? AHC will write an AAA appeal for you and put you in the know!



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Effective Quality Assurance Audits

The Smart Solution to Your Design Questions

It isn't easy keeping up with the constant changes in designs within the hospitality industry. New trends and innovative ideas keep reaching for finer quality, enhanced amenities, and the most sophistication in physical layouts. It is the search for the best and the greatest.

It is necessary to partner with an experienced and reliable consultant – a consultant with first-hand knowledge of hotel ratings and the characteristics that define those ratings. Working with Advisors Hospitality Consulting will ensure that your design plans will not only meet hospitality industry standards, but exceed them.



- ✦ **Accomplish More in Less Time:** Advisors Hospitality Consulting will assist you with physical audits on your property facilities enabling you to make correct decisions before spending money preventing potential mishaps. Don't take one step without consulting first with AHC!
- ✦ **Property Analysis:** Learn where you stand in the current hospitality rating guidelines. AHC will provide a complete and comprehensive analysis of each area of your property utilizing current industry ratings and criteria set forth by AAA and Forbes.
- ✦ **Get the Most Bang for Your Buck:** With AHC, you will receive expert advice on how to get the most bang for your buck, maximizing your building or renovation dollars!



Realizing the Best in Staff Service Performance with AHC Audits

One of the most challenging yet essential elements of hospitality operations is to know if your staff is performing optimally. The only successful way to accomplish this is with a "behind the scenes" assessment that provides feedback on guest to staff interactions.

AHC provides service audits that assess every facet of guest to staff interactions. The assessments provide the necessary information for leaders to attain and maintain the highest level of guest satisfaction, resulting in greater revenue and return guests.

Learn More About Your Staff's Service Excellence

AHC's methodology is efficient and reliable. AHC utilizes the current star and diamond rating criteria in combination with a property's own unique culture expectations to evaluate staff performances.

AHC's evaluations take an in-depth look at staff to assess performance and provide recommendations:

- ✦ Evaluations based on AAA/Forbes criteria and leadership management expectations
- ✦ Unbiased measurements attained anonymously by incognito inspector
- ✦ Strengthen staff performance through documented observations and recommendations

AHC will bring out the best in every staff's performance and commitment of service to the guest!

ADVISORS HOSPITALITY CONSULTING – 904-473-7784 – advisorshospitality@hotmail.com – www.advisorshospitalityconsulting.com





SECTION 4, SUBSECTION 4.2: ACTIVITIES THAT KEEP OUR GUESTS ON PROPERTY

The Division desires that the vendor will take action to meet the highest quality operating standards of year-round activities that will keep the visitor engaged, appeal to many age groups, keep our guests active, and within the boundaries of the resort, through utilizing the resort's many amenities; How will the Vendor attain this goal, primarily by keeping the guest within the four walls of the resort?

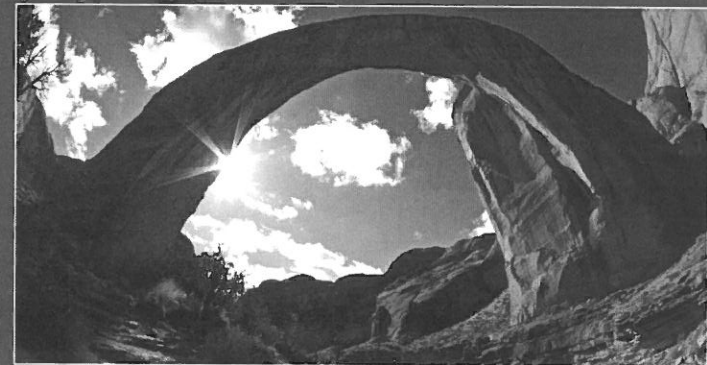
ARAMARK consistently strives to enhance the guest experience by offering industry-leading hospitality, environmental stewardship, interpretive programs, and recreation at the many locations in our portfolio. This would be our goal at Canaan Valley Resort with a combined focus on not only programming the activities but also creating more guest awareness pre-arrival and during their stay.

Canaan Valley Resort offers several activities and events that attract a variety of visitors. One of the biggest areas of opportunity lies in developing better awareness of all the available activities and driving cross-sell opportunities while guests are on site. We propose the following recommendations to achieve this goal:

1. **Activities Desk:** ARAMARK will create an activities/concierge desk in the front lobby, separate from the reception desk, and cross-train all front desk employees to be ambassadors who can provide extensive information about each of the activities available at the resort.

CASE STUDY

When guests visit our Lake Powell Resort, many of them ask about how they can get out onto the lake. A majority of the time, this is asked during the guest check-in process. Therefore, we took the time to ensure our front desk staff and PBX were well trained in selling boat tours. During front desk associates' onboarding and training, they are given the opportunity to enjoy a complimentary boat tour so they can familiarize themselves with the tour experience. This enables the front desk agent to respond to detailed questions about the various boat tours. We also staff an additional boat tour desk in the lobby across from the front desk. Having our front desk agents trained in selling tours helps alleviate long lines at the boat tour desk. By completing this cross-training at the front desk, the Lake Powell Resort was able to drive \$20,000 in incremental revenue over a four-month period. This also increased our guest service scores at the front desk with improvement of three points to prior year.



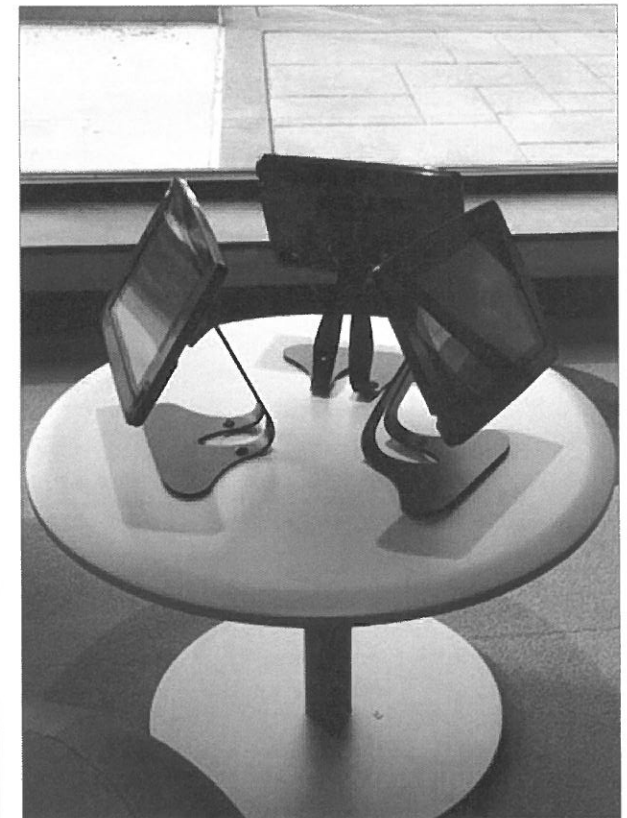
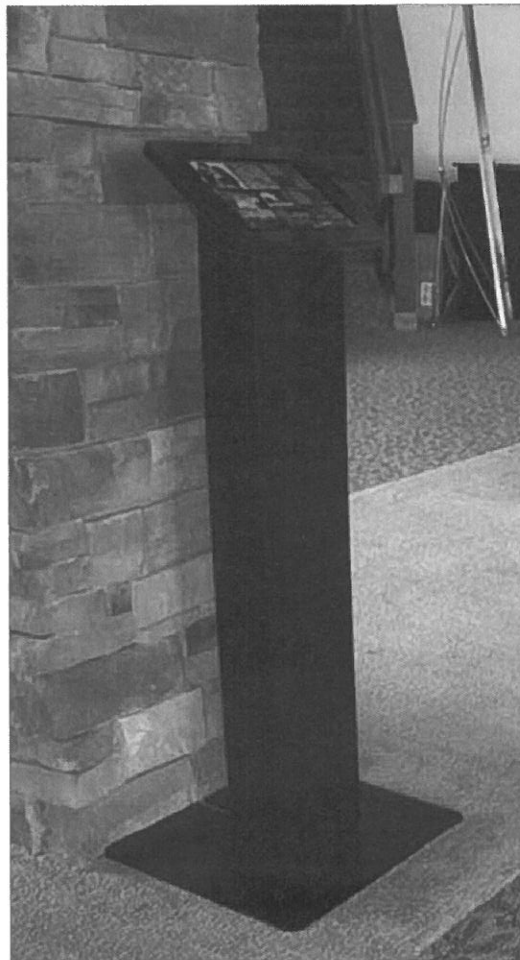
ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

2. Cross-Sell Training and Incentives at

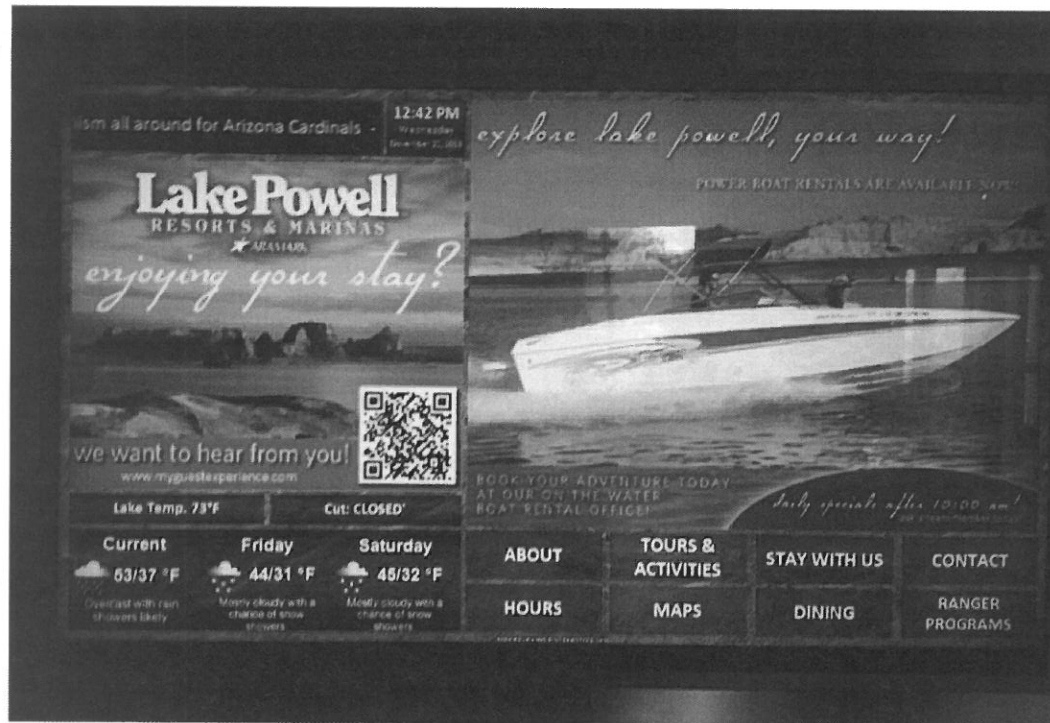
Front Desk: The ability to sell activities would not be limited to personnel at the activities desk. All staff manning the front desk and activities desk will be provided the same training on cross-selling techniques to promote the on-site activities and make reservations as needed. Upon check-in, all guests will be handed the activities brochure and made aware of any events they may enjoy during their stay. They would also be encouraged to like the Facebook page and sign up for the email list (if email not already in the reservations system) to receive proactive updates on upcoming events.

3. **Electronic Touch Screen Go-Boards:** For guests who wish to explore options on their own, we will install a Go-Board in the lobby area. This interactive touchpoint allows for easy updates, provides a great visual, and can get guests excited about participating in the variety of activities suitable for different ages. The Go-Board can feature listings and short videos, and even promote links to social channels to enable further interaction with the brand.





DNR-214010



4. **Print Collateral and Signage:** There is an opportunity to develop signage and to create curiosity among guests regarding activity options at the Canaan Valley Resort. This signage would be placed strategically in the elevators, in the restaurant and bar check holder, in the gym, at the indoor swimming pool, and placed strategically in-room.
5. **Guest Room TV Channel:** We can develop content for a guest room channel that solely promotes all the activities available at the Resort. ARAMARK can shoot new video assets to develop compelling visuals that show different audiences and age groups enjoying the variety of activities at Canaan Valley Resort.

NEW ACTIVITIES AND EVENTS

In addition to the great variety of activities that Canaan Valley Resort provides today, we believe there is an opportunity to add other options and plan more niche activities and events for specific audiences. These activities would be offered to overnight guests and also promoted to locals with a special discount program to encourage repeat local visitation. In addition, we recommend the employment of an activities director to ensure strategic programming, coordination with the group sales and operations departments, and the ability to build guest awareness.

Visitor Engagement Ideas

1. **Summer/Fall Concert Series:** While live bands have been invited to play at the Resort, we think there is an opportunity to develop a concert series that runs through a season. Currently, the Brew Skies Music Festival runs over one weekend in August. We believe there is opportunity to expand this to a concert series running once or twice a month throughout the season. We would partner with a local area radio station to invite artists. ARAMARK also holds partnerships with national beverage distributors who can provide beverage discounts, give-away items, and sometimes co-sponsor musical artists. The base of the ski area is an ideal location for a larger music festival/concert.
2. **Wine/Culinary Series:** We believe there is an opportunity to expand the current wine events and work with our regional and national supply chain growers and vintners to produce a dynamic series of wine tasting festivals throughout the summer and fall season. We can also incorporate a celebrity chef cooking demonstration as part of a culinary series and/or chef competitions.
3. **Interpretive Campfire-side Chats:** See further information in Subsection 4.5, campground activities.
4. **Dog Agility Training Workshops:** If a dog is man's best friend, then a dog agility workshop or special event would be a welcome addition to the Resort's activity schedule. Since the Resort offers a reasonable pet policy, encourage both lodge and campground guests to participate and pre-register for this weekend event. We would work with the local humane society or breeder/trainer organizations to provide professional support and educational workshops.

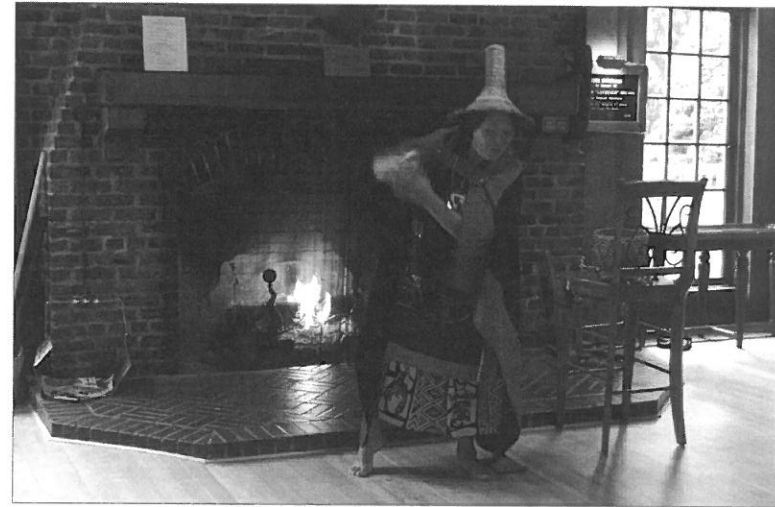


DNR-214010

5. **(All-Ages) Interpretive Programs:** At our Lake Quinault Lodge on the Olympic Peninsula, we employ Harvest Moon, a speaker and storyteller, to present interpretive storytelling programs. This program is about 1.5 hours in length and consists of the following: Harvest Moon's "Occupations of the Long House" is a story telling of the daily life and regime of the long houses long ago, wrapped up with legend. Harvest shares various tribal legends and stories passed around the "longhouse" where tribal women would weave baskets and recite the legends of their people as they taught the children and passed along the cultural history of the Quinault people. Harvest presents with her hands on artifacts to engage children and adults alike and is happy to answer any questions afterward over a shared meal with the guests.

The added dinner costs \$33.00 and is very popular for groups and tour series. Trafalgar Tours especially enjoys this add-on option since they have made huge strides in 2013 to improve meal experiences for their tour guests.

At Canaan Valley Resort, we would work with the Davis community to employ a storyteller who could produce a series of interpretive programs.



Harvest Moon at Lake Quinault Lodge

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Appealing to Specific Age Groups

1. (Over 55): New activities for niche audiences such as basket-making can be offered by partnering with the WV Basketmakers Association. Wreath-making, candle-making, and quilt-weaving could be offered as specialized activities around the holiday season.
2. (Over 55): Bird watching in the spring/summer season. We can create a partnership with the Three Rivers Avian Center.
3. (Adults): Poker groups and other card competitions. Themed nights at the lodge lounge could include an 80's night, trivia night, etc.
4. (Youth): ARAMARK would like to create a formalized certification program in partnership with the DNR by developing a Junior State Park Explorer program similar to NPS' Junior Ranger program in the National Parks. The idea is to have kids immerse themselves during their visit and have some fun while also learning about the history and geography of the area. Upon completion, the junior explorer is provided a badge to signify his or her accomplishment. We can also incorporate an educational scavenger hunt for kids. The Explorer kits would be provided at check-in to anyone traveling with children ages 5 to 12.



5. (Adults): Health and wellness day spa. ARAMARK proposes the conversion of former meeting space on the ground floor and the construction of a health and wellness spa with a minimum of two treatment rooms to provide massages and facials. During peak season, the area would be staffed full time and then offered by appointment only during slower occupancy periods. The addition of a day spa would enable the operator to market girlfriend-getaway weekends or offer spa treatments to spouses who are attending a golfer's weekend package.
6. (College Age): We believe there is an opportunity to target lodging and activities to nearby college students in West Virginia, Virginia, Maryland, and Pennsylvania for specific special events, school holidays, graduation parties, fraternities, sororities, and local skier specials.



Keeping Guests Active

1. (Teenagers and Adults): Multi-level zip line. ARAMARK proposes developing an in-park multilevel zip line course, an activity not only enjoyed by a wide range of adults and teenagers but also a great team-building activity for groups. We propose the zip line location to start from the ski area parking lot and proceed down through the tubing hill. We would look to partner with the Resort's current off-site vendor, North Fork Canopy Tours.
2. (Outdoorsmen): Bow shoots and gun club special events. Produce in partnership with local clubs.
3. (Active Adults): Summer mountain biking and bike racing similar to an Xterra competition can be programmed with assistance from race organizers. This would pull visitation from larger metropolitan areas such as Washington DC and Pittsburgh.
4. (Active Children and Adults): Interpretive guided hikes can be scheduled with the West Virginia National Park rangers along the trail system. This provides an opportunity for both education and exercise and can also be offered to groups booked through the sales department.
5. (Team Building): Community service opportunities including cleaning the park, creating new trails, and planting trees.

Group All-Access Activity Pass

How do you separate Canaan Valley Resort from other Resort competitors? By offering a comprehensive variety of activities for the group sales department to promote. This also makes it easy for a group planner to bundle and pay for their activities. We recommend bundling "like" products allowing the client to choose. Perhaps the groupings are differentiated by a colored wrist band or colored resort key card that signifies the type of activity available to the guest. Common examples of this include "City Passes" where a guest pays one price and has the option to choose three, five, or eight items from that list of activities or attractions. The price point would vary based on the number selected. This technique can be used at amusement parks or attractions with diverse offerings. These packages can then be used to target specific market segments that were otherwise unaware of the selection of activities and the ease of coordination to help close the business.

Please see additional information on group sales in Subsection 4.3.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Online Promotion of Activities and Cross-Selling

ARAMARK will design a new website and booking engine interface for Canaan Valley Resort and ensure that products and activities are consistently promoted throughout the website and booking process. We are currently up-selling and cross-selling tours and activities online at our various locations at www.aramarkparksanddestinations.com. The following are additional examples:

The screenshot shows the Lake Powell Resorts & Marinas website. The header includes the logo, phone number (888.896.3879), and navigation links (SPECIALS SHOP, SEARCH, YOUR ITINERARY, YOUR ACCOUNT). The main navigation bar shows the current step: REVIEW THIS ITINERARY. Below the navigation bar, there are buttons for 'Review this Itinerary', 'Book this Itinerary', and 'Add Accommodation'. The 'ACCOMMODATIONS (1)' section shows a listing for 'Wahweap Boat Rentals' with details: Trip Duration: 5 Days, Check-in: Monday, March 17, 2014, Check-out: Friday, March 21, 2014, Room: 1, Adults: 2, Children: 0. A table shows the 'BEST AVAILABLE RATE' with 1 unit at \$2,826.50, tax at \$266.85, and a total of \$3,093.35. A deposit of \$500.00 is required. Below the accommodation details, there are sections for 'TOURS AND ACTIVITIES (0)' and 'POWERBOATS, PWCS & WATER TOYS (0)', each with an 'Add' button. The 'ENHANCE YOUR STAY' section features five cards: Lake Powell Resort Lodging, Powerboats (Wahweap Marina), Personal Watercraft (Wahweap Marina), Wahweap RV & Camping, and Water toys (Wahweap Marina), each with a 'Learn More' button.

The screenshot shows the Zephyr Cove Resort website. The header includes the logo, phone number (800.23.TAHOE), and navigation links (SPECIALS SHOP, SEARCH, YOUR ITINERARY, YOUR ACCOUNT). The main navigation bar shows the current step: REVIEW THIS ITINERARY. Below the navigation bar, there are buttons for 'Review this Itinerary', 'Book this Itinerary', and 'Add Accommodation'. The 'ACCOMMODATIONS (1)' section shows a listing for 'Zephyr Cove Cabins' with details: Trip Duration: 1 Night, Check-in: Tuesday, November 12, 2013, Check-out: Wednesday, November 13, 2013, Room: 1, Adults: 2, Children: 0. A table shows the 'BEST FLEXIBLE RATE' with 1 unit at \$309.00, tax at \$40.17, and a total of \$349.17. A deposit of \$349.17 is required. Below the accommodation details, there are sections for 'TOURS AND ACTIVITIES (0)' and 'ENHANCE YOUR STAY', each with an 'Add' button. The 'ENHANCE YOUR STAY' section features four cards: MS Dixie Emerald Bay Scenic Cruise, M.S. Dixie II Captains Dinner Dance, Tahoe Queen Scenic Emerald Bay Cruise, and Tahoe Queen Sierra Sunset Dinner Cruise, each with a 'Learn More' button.



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ARAMARK will market the Canaan Valley Resort and its activities to existing guests via email. Our Customer Relationship Management (CRM) partner and email design vendor builds and distributes automated emails (as well as ad-hoc emails advertising special offers or events). Automated emails are triggered using pre-defined conditions and are customized according to the user behavior and history (for example, automated emails are sent upon sign-up to our database, and depending on the location, a few days to a few months prior to arrival, after one-year anniversary, etc.). By utilizing the SMS property management system, we can track guest preferences in the Resort Scheduling module and market to them to encourage return visitation. Note the following example:



[DIRECTIONS](#)[TAKE A TOUR](#)[THINGS TO DO](#)

Reservation Confirmation

Dear Lodg Conf-GB,

We look forward to your arrival at Glacier Bay National Park and Preserve. To make your arrival experience and stay with us as enjoyable as possible, we would like to share the following information with you.

Reservation Information

Property Name	Glacier Bay Lodge
Itinerary Number	3000132RW
Confirmation Number	3235QK
Guest Name	Lodg Conf-GB
Arrival Date	Monday, June 2, 2014
Departure Date	Tuesday, June 3, 2014
Adults / Children	2 / 0
Accommodations	Glacier Bay Standard
Total Cost	\$232.94
Taxes	\$21.94
Deposit	\$0.00 * Travel Insurance Included (if purchased)
Check-In Time	03:00 PM
Check-Out Time	10:00 AM
Cancellation Policy	Reservations made 30 days or more before arrival have a 10 day grace period for full refund, then 10% fee up to 14 days to arrival. Full forfeit within 14 days.



Add more fun to your trip! Take the Glacier Bay Day Tour for a guided exploration of the bay and see magnificent tidewater glaciers. Adventure, relaxation, and views unlike any other, await you at Glacier Bay National Park and Preserve. To make your reservation, [click here](#).





Help us improve! Please complete our short online satisfaction survey. Your valuable feedback is appreciated. [CLICK HERE](#) for Survey.

Glacier Bay National Park and Preserve
179 Bartlett Cove, Gustavus, AK 99826 | 888.229.8687



ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

In order to keep visitors engaged and appeal to all age groups, APD will develop a new website for Canaan Valley Resort using **Responsive Web Design (RWD)**, providing an optimal viewing experience—easy reading and navigation with a minimum of resizing, panning, and scrolling—across a wide range of devices, from mobile phones to tablets to desktop computer monitors.



MAKE YOUR FINAL PAYMENT TODAY
and get ready for your trip!

We are looking forward to your Lake Powell trip! If you have not already paid, please note that your final payment for your upcoming trip to Lake Powell is almost due. Final payment is due 60 days prior to arrival. Please call (800) 207-7975.

GET INFORMED AND GET READY

- Stay up-to-date on [fuel prices](#) at Lake Powell.
- Making travel arrangements to and from the Lake? [Check out the pick-up and drop-off times for your boat.](#)
- Have questions about purchasing firewood or ice for your vacation? [See answers to Lake Powell's most Frequently Asked Questions.](#)

Craving some speed and sport for your Lake trip? [RESERVE A WATER TOY](#)



For more information, call (800) 207-7975.
Lake Powell Resorts & Marinas, managed by ARAMARK, is an authorized concessioner of the National Park Service, Glen Canyon National Recreation Area, AZ/UT.

ARAMARK at Lake Powell Resorts & Marinas
100 Lake Shore Drive, Page, AZ 86040
(800) 269-0467
[Contact Us](#)



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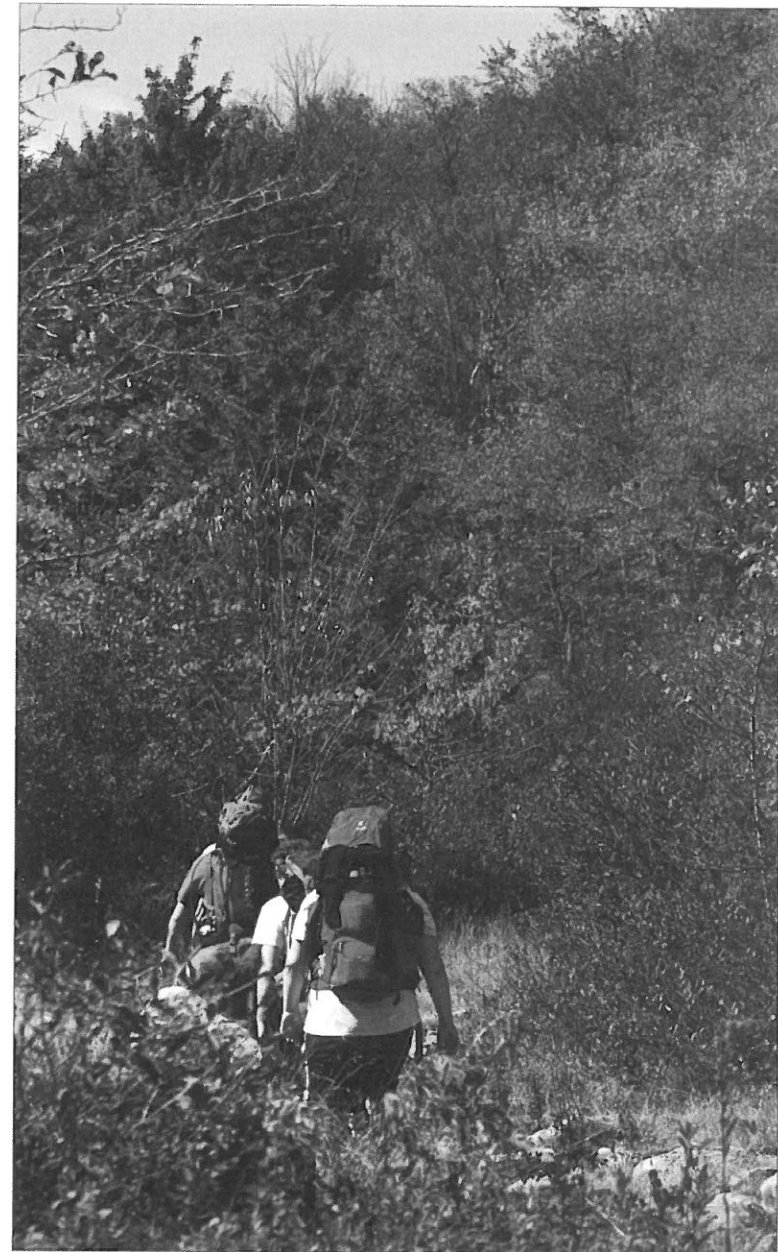


Improved Wireless Internet (ISP) and Cellular Services

Satellite boost or other options for better cell coverage at Canaan Valley Resort and improved wireless Internet in both the public space and Resort guest rooms

Infrastructure is the key at all our ARAMARK properties, and providing reliable, secure communications is essential in ensuring the system's tools work consistently. Thanks to the evolving behaviors of today's consumers, cellular and Internet access is no longer a luxury, it is now a point of entry. Regardless of how remote a property might be, the ability to not only communicate, but provide integrated tools and systems is essential to the guest experience and their intent to return.

ARAMARK has a dedicated team of industry-leading infrastructure experts with experience in providing connectivity, from remote parts of Alaska to the largest sports stadiums in North America. We utilize cutting-edge equipment and innovation to provide communication to challenging and remote areas. Utilizing techniques such as Wi-Fi over UHF radio frequencies to satellite connectivity, we will work with the West Virginia DNR to improve the data and voice communications and provide upgrades to ensure reliable and consistent operations.





SECTION 4, SUBSECTION 4.3: A DESTINATION LOCATION FOR CONFERENCES AND GROUPS

The Division desires that the Vendor will make Canaan a destination for conference and group business by providing a high quality, comfortable, and technically competitive facility that appeals to a wide-variety of groups and demographics for the purpose of conferences, reunions, parties and special events; Explain how the Vendor will work to make Canaan a conference and group business destination.

ARAMARK Parks and Destinations has a proven track record in the group and conference market, representing venues in state and national parks, as well as conference centers throughout the country. With a portfolio of a dozen lodges, two dozen cultural attractions, two dozen conference centers, and 47 years of management experience, our business acumen in the group segment is extremely strong.

ARAMARK provides the management contract for the California State Parks, Asilomar Conference Grounds located in Pacific Grove, California. Not only is this property on the grounds of a state park, but the location is celebrating its 100th anniversary this year. The resort sits on 107 acres of beautiful land with 30 buildings, comprised of 313 guest rooms and 30,000 square feet of meeting space. Over the past 24 months, they've undergone a \$20 million renovation. They have aggressively worked toward replacing lower-rated group business and have been successful in growing group room rates by \$5 over prior year, with the expectation to grow by another \$5 to \$6 in 2014. Currently, group contribution accounts for 74 percent of the property's overall business mix.

Since inception, we've adjusted our market mix from 79 percent group to 74 percent group, while raising ADR by \$12.40, with revenue growth of \$1.1 million in lodging revenue. We were successful in maximizing revenue through proper revenue management principles and targeted efforts toward securing the most profitable business.

Our success is attributed to maintaining a strong customer base business that is loyal to the venue. Although we've raised rates over the years, most of our groups have committed to returning based on the exceptional service levels and value proposition. Each year, we focus on filling the gap with new business and replacing lower-priced groups with more profitable business. Our sales team members have been successful in vertical market selling, exhausting our prospecting efforts to secure new business in segments that complement the uniqueness and rustic experience that Asilomar has to offer. This has not come easily, since the guest rooms are dated with limited amenities (no televisions or telephones). Instead, we focus on the resort's unique history and location, which sets us apart from all the other branded properties within their competitive set.

We believe that Canaan Valley Resort has an opportunity to grow its group mix with the need for transient business to fill in the gaps. With a captured audience, we can help grow property guest per capita spending through creative selling. The greatest opportunity to grow top line is through pre-selling ancillary activities to groups in advance of their arrival. Please refer to our recommended group pricing strategies with specific examples as found in Section 4, Subsection 4.6.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Market segments that best align with the Canaan Valley Resort include the SMERF, Affinity, and Corporate markets. The property has an advantage with their proximity to the Nation's Capitol, the diversity in services and amenities, breathtaking views and landscape, and expansive meeting space which allows for the flexibility to pursue clientele across multiple industries and segments. Our success is contingent upon prospecting those market segments that best align with the product, location, and offerings while penetrating each vertical market, as shown in our graphic.

ARAMARK Parks and Destinations

2014 Revenue Strategy for: Canaan Valley Resort

Prepared by:

Date:



2014 Revenue Strategy Worksheet

Vision Statement:

Write 2-3 sentences detailing the Vision for your property's revenue strategy.

We will continue to recapture market share in the area and emerge as a group leader among our competitive set. There is still opportunity in rate growth in both leisure and group business. Our main group focus for growth is Affinity, Family Reunions, Education and Spiritual/Religious, Association and Government. We will strategically look to fill group holes in our calendar utilizing insight and backfill leisure business where we have group gaps.

Four Components of a SWOT Analysis:

Strengths	These are tangible and intangible positive factors <i>inside your organization</i> . They are advantages or distinctive competencies your property has that set you apart from your competitors. Most importantly, they are factors that are within your control.
Weaknesses	These are limitations or deficiencies <i>within your organization</i> . They are missing resources or competencies which might hinder performance. As you develop this list, consider both the property's and the customers' perspectives.
Opportunities	These are major <i>external factors</i> that could provide your property with a competitive advantage. They are factors your property could exploit to become more successful. They tend to be factors in the marketplace.
Threats	These are major unfavorable <i>external situations</i> that could impede your property's continued success. They are factors your property must defend against to be successful.

SWOT Analysis

Strengths (Internal)		Weaknesses (Internal)	
1	The serenity and beauty of the State Park continues to draw our clientele. From the nature's forest and resident wildlife to the scenic West Virginia mountains offers a glimpse of this rich treasure at Canaan Valley Resort.	1	Not AAA rated
2	The Canaan Valley experience that offers camaraderie and an opportunity for groups to collaborate and engage with each while brainstorming and sharing ideas. Or just bringing a family back together around a campfire to reconnect	2	Property was dated and tired until recently; will need to overcome this perception through aggressive marketing to reintroduce property to the market place
3	Over \$40M in property improvements to both guestrooms and public areas.	3	Low room rates at the property has set an expectation for price sensitive groups and will be challenging to bring back to full market share.
4	Diversity in amenities to accommodate diverse interests, to include: camping, skiing, tubing, shooting range, golfing, swimming, games (indoor and outdoor), food & beverage, catering, meeting services, etc.	4	Guest room to banquet space ratio is not in line. Cannot accommodate large conferences only having 150+ rooms.
5	The attraction of the CMP pricing plan that offers our clients a strong value add and ease of planning their conference. This helps increase their total spend and average per cap.	5	Sporadic internet service and cell phone coverage
Opportunities (External)		Threats (External)	
1	Strength in revenue management and national marketing efforts compared to the independent properties.	1	Continued decrease in Government spending has eroded the government market and it affects the compression in the area from State Associations and government funded groups.
2	Addition of a group sales manager should be a threat to the competitive set	2	
3		3	
4		4	
5		5	

**Aramark Parks and Destinations**

2014 Revenue Strategy for: Canaan Valley Resort

Prepared by: SAMPLE DOCUMENT

Date:

**Market Environment**

Top Competitive Insights (what are the anticipated changes: renovation, pricing, staffing, products, services, etc.)

Primary Competitors	Insight 1	Insight 2
Winterplace Ski Resort	snowshoe, off interstate,	
Snowshoe Mountain Resort	Expensive, everything contained, spread out	biggest mountain, village atmosphere, biggest competitor in winter
Timberline		
Seven Springs		
Wisp Resort	Hotel & Ski resort are great place to ski. Easily accessible from major metro areas	Not a group friendly hotel

Secondary (may not be like products, ie. outfitters) competitive Insights (what are the anticipated changes: renovation, pricing, staffing, products, services, etc.)

Secondary Competitors	Insight 1	Insight 2
Stonewall Resort & Conf Center	conference center	
Glade Springs	partner w/ Snowshoe	
Blackwater Falls		
Lakeview Golf Resort & Spa	Easily accessible from metro areas	Tend to experience high staff turnover
Pipestem State Park	Group challenge with food operations	Beautiful state park location

Demand Forecasting

What are your top demand dates for the next 18 months?

Football season		
Fall Foliage		
Ski season		
Christmas and New Years holidays		

Significant Market Changes

Are there any significant market changes that will impact your location this year (new hotel, hotel closing, etc.)?

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

A complete needs analysis will be conducted to assess all sales collateral, pricing model, sales action planning, and sales team deployment to ensure that we're competitive in the market. An internal and external secret shop will be conducted to evaluate the strengths and weaknesses comparatively, allowing us to steal market share and refine our salesmanship.

Initially, we envision a three-person sales team deployed against the key markets:

Sales and Marketing Leader One—Corporate, Association, Government, Intermediaries, and marketing-related initiatives

Sales Manager Two—Religious, Health and Wellness, SMERF

Sales Manager Three—Catering Sales (DMP), Conference Services (oversight of all events), and support role (detailing all BEOs)

The success of a sales organization starts with having a strong leader, hiring and developing the right talent, and having a road map for success. Instilling a culture of proactive selling with individual and team revenue goal attainment and managing the sales pipeline will ensure attainment of top line revenues for the business. Creating efficiencies within the sales and execution process, as well as using automation, will enable the team to be fully optimized.

The sales team will participate in regular one-on-one and team training sessions to refine their skills, share best practices, and create synergy among the team. Our client surveys through LRA assist us with celebrating our successes through employee recognition, while gaining insight to areas of opportunity that we can improve upon. Our leadership team will provide the tools and resources to enhance productivity and maximize their selling potential through best practices.

IACC (International Association of Conference Centers) Average Daily Rate (ADR) and Occupancy (Occ)

Trends compared to ARAMARK's portfolio of conference centers. Our focused group sales efforts are reflected in these results, i.e., higher ADR and group occupancy mix.

IACC TRENDS DATA				
	2009	2010	2011	2012
ADR	\$120.08	\$133.81	\$125.76	\$132.02
TOTAL OCCUPANCY	51.50%	54.50%	50.00%	53.50%
TRANSIENT OCCUPANCY	40.50%	36%	54.30%	50.20%
GROUP OCCUPANCY	59.50%	54.50%	45.70%	49.80%
ACC UNIVERSITY PROPERTIES				
	2009	2010	2011	2012
ADR	\$130.64	\$139.26	\$137.75	\$135.08
TOTAL OCCUPANCY	47.80%	50.30%	54.40%	54.40%
TRANSIENT OCCUPANCY	36.53%	38.93%	40.54%	45.37%
GROUP OCCUPANCY	63.42%	61.07%	59.46%	54.63%



Rates and Revenue Management

An aggressive and deliberate strategy to maximize revenue during high demand periods and filling gaps with lower-rated business will ensure more consistent occupancy levels. Subscriptions to multiple analytics allows us to benchmark against the competition, while measuring our success in growing rank. Our goal is to grow market share, while outpacing our competition in the percentage of change in group and transient rates, occupancy, and Revpar.

Prospecting

Through the use of Insight (lead generation) with TargetNet (sales and catering platform) and SMS (property management system), we can maximize productivity since all three solutions are interfaced.

This will allow us to prospect new business and secure a group contract, while creating the room block and invoice for billing in a very seamless process. Insight is a powerful search and mapping tool that enables the sales team to mine from a database with more than 1.7 million meetings and events including more than 175,000 meeting planners from across the country. Not only do we use Insight to teleprospect for new business, but to confirm appointments for in-person sales calls during our sales blitzes and missions to feeder markets to introduce the property. Please see the attached screen shots demonstrating the versatility in our ability to search for leads through Insight.

CASE STUDY

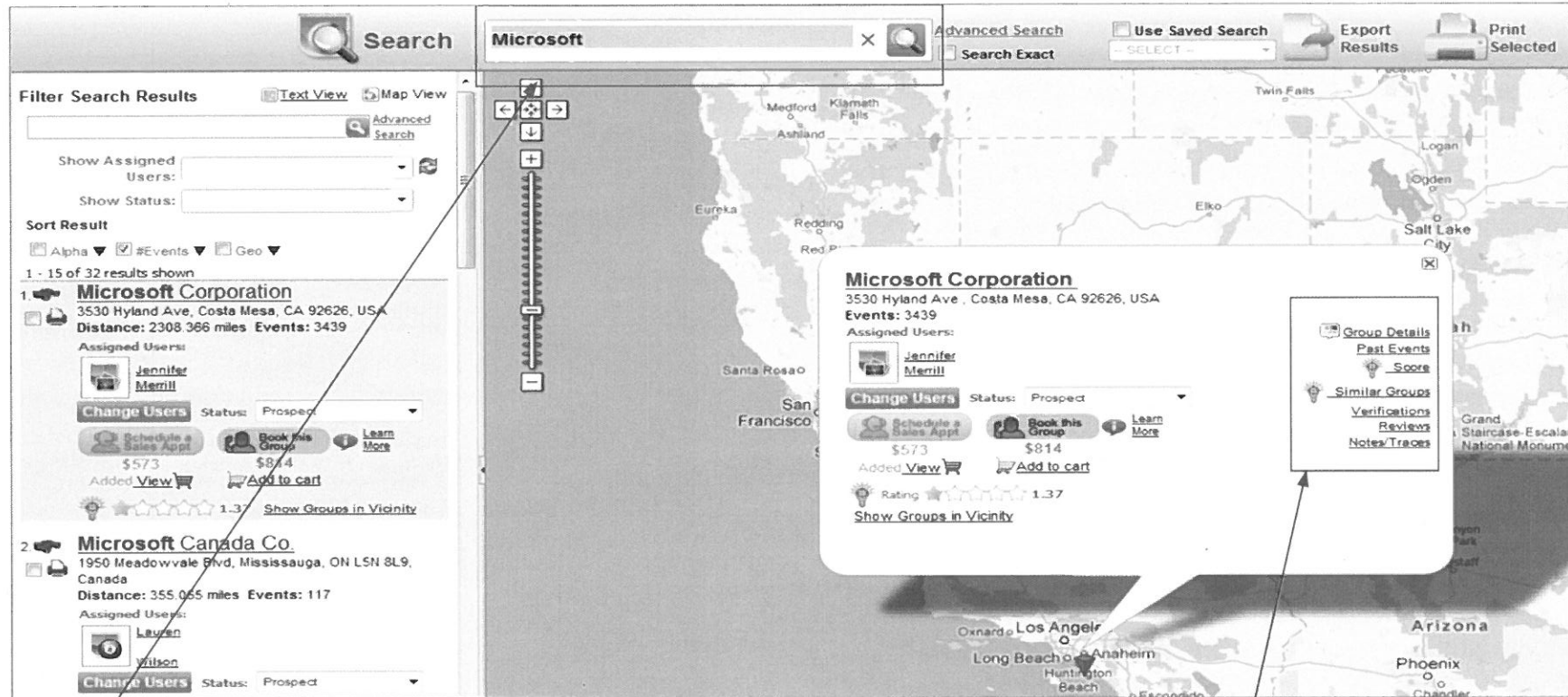
Throughout the ARAMARK lodging portfolio, our focus has been targeted against acquiring new business. That includes business that has not stayed with us in the past year and is not a repeatable program (i.e., every other year). With training, mentoring, and strong leadership, 75 percent of our teams exceeded their aggressive new business goals, while 100 percent of our sales team members achieved a bonus payout due to exceeding some or all of their measurement goals for the year.

We have a cluster of four properties within the Olympic Peninsula that falls under one sales team. However, most of the group business is directed towards two of the locations due to their services and amenities which are more suitable for groups of less than 146 attendees. In this model, we have a two-person sales team to include a director of sales and marketing and a sales manager. Although we have limited meeting space, the team has been creative in selling outside space for weddings, reunions, and retreats. In fact, the Olympic team increased their new year-over-year business by 59 percent, far exceeding their goal of 20 percent growth. We attribute the success within the Olympic Peninsula portfolio to proactive sales efforts, upselling, timely response, and a tighter contract holding groups accountable for food and beverage minimums and cancellation clauses.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Insight Overview



Search

There are three types of searches:

- By name
- By address
- Advanced search

Additional Information

Drill down for:

- Past events
- Contacts
- Similar events



Contacts

- Listed and colored by contact date
- Email address
- Social network links

[Overview](#) [Past Events\(3439\)](#) [Score](#) [Similar Groups](#) [Verifications](#) [Reviews](#) [Notes/Traces](#)

Phones (71): Main2 Amsterdam RA/Third Party Planner-3120 549 12 12 [Show More](#)

Addresses (77): Main-2300 W. Sahara Avenue, Suite 800, Las Vegas, NV 89102 , USA [Show More](#)

Contacts (66): [Hide](#)

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ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Past Events

- Listed by date
- Each event tracked includes:
 - Photo of reader board
 - STR rates
 - Number of attendees
 - Function space usage

Overview

Past Events(3439)

Score

Similar Groups

Verifications

Reviews

Notes/Traces

Markets: All

Insight Filter: No Filter

Hotel Name	Day of Week	Date
Preferred Surf & Sand Resort		9/5/2012 - 9/6/2012
Preferred The Woodmark Hotel On Lake WA		9/6/2012
Hilton Woodbridge (Iselin, NJ)		9/6/2012
Grand Hyatt Atlanta Buckhead		9/5/2012

3300 Peachtree Road, Northeast, Atlanta, GA 30305

Event Name:

MS Training Meeting

Raw Data:

Wed: [Img 1](#) [Img 2](#) [Img 3](#) [Img 4](#)

Est. #Attendees: 81

Sq Ft Catered: 6570

Single Rate: \$229-\$259

Catered Functions: 2

Largest Room: 3285

Double Rate: \$259-\$289

Total Functions: 8

Total Sq Ft: 10868

Suite Rate: \$299-\$2500

Total Rooms: 438

Event Functions

Date/Time

Meeting Room

Sq ft.

Function Name

Event Functions - Day 1 - 9/5/2012

6:30 AM - 5:30 PM	Piedmont Room I	Non-standard Room	MS Hospitality Desk
7:00 AM - 8:00 AM	Grand Ballroom II	3285	MS Training Breakfast
8:00 AM - 5:00 PM	Piedmont Room I	630	MS Training - Atlanta/New Jersey
8:00 AM - 5:00 PM	Peachtree	1260	MS Training - Boston/Washington
8:00 AM - 5:00 PM	Lenox Room I	609	MS Training - Florida/Charlotte
8:00 AM - 5:00 PM	Piedmont Room II	560	MS Training - Upstate NY/Phildelpha/NY
12:00 PM - 1:00 PM	Grand Ballroom II	3285	MS Training Lunch
1:00 PM - 5:00 PM	Lenox Room II	609	MS Training - TLLS



Account Management

Target Net is our web-based sales force automation and meetings management tool that tracks the sales funnel, from generating new leads to turning opportunities into bookings and planning the event down to every menu, meeting space, and table configuration. The application is used by our team members of our lodging venues, conference centers, and cultural attractions, allowing us the ability to leverage shared accounts and contacts. With easy-to-navigate modules for accounts, contacts, and opportunities, recording prospecting activities, entering sales opportunities, and updating contact information will allow each team to work smarter. Additionally, the tool provides a function diary, room diagrams, and menu options that are organized efficiently with ease of use. Sales associates can easily generate and send proposals, contracts, banquet event orders (BEOs), and other professional documents timely to clients, while creating optimization within the operation.

Having a centralized system across APD allows the business to measure and evaluate efficient business practices to generate revenue and maximize profitability, while leveraging our buying power for attractive license fees. Enhanced reporting is available to measure productivity, evaluate pace, booking windows, market segmentation, and revenues at the account or user level. Robust reporting capabilities allow us to forecast revenues more accurately and actualized revenues by event type and products sold. Complimentary portal access will allow our operations teams to gain real-time access to the details of every event to ensure a superior level of execution and enhanced guest experience.

Account Saturation

ARAMARK Parks and Destinations has a strong presence in the tour market, including tour series and FIT business. We have strong relationships with the top receptive operators across the country and have leveraged our partnership to gain market share from domestic and international travelers at both our park destinations and cultural attractions. Our clients would be thrilled to add Canaan Valley Resort to their tariffs. Having access to the shared accounts across the portfolio allows each sales team to prospect accounts that are already doing business with ARAMARK (B2C). Additionally, we can prospect existing B2B accounts that partner with other lines of business within ARAMARK to pursue group business opportunities in your feeder markets.

Extended Sales Team

Within APD, we have a lead-sharing program that motivates our sales team members to grow incremental business at our sister locations. This program would apply to Canaan Valley Resort as well. In addition, for a nominal fee, we work with an international GSA that provides sales and marketing on our behalf throughout Germany, Switzerland, Austria, Belgium, the Netherlands, and Luxemburg to the tour market segment and represents our park destinations within Brand USA. Our conference center venues have partnered with a national sales office that works on a commission basis to identify and secure new business opportunities on behalf of our portfolio and we would encourage participation at Canaan Valley Resort. We work closely with intermediaries, including Cvent, Starcite, Helms Briscoe, wedding planners, and others, to capture additional bookings.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Affinity and Social Markets

Based on the expansive space at Canaan Valley Resort, we envision similar groups that would appreciate the ambiance, diversity in activities, and newly renovated accommodations. We've been successful identifying unique markets that best align with our venues; some examples include:

- **Clubs**—Athletic, cheer, band, debate, ski, mountain biking, scouts
- **Outdoor Enthusiasts**—Bird watching, marathons, geo-caching
- **Self Help/Wellness**—Yoga, sewing, Road Scholar, Empty Spool, Midwives Association
- **Hobbies**—Ukulele, Big Nerd Ranch, motorcyclists, foodies
- **Social**—Reunions (family, military, educational), weddings, celebratory events (sweet 16, bar/bat mitzvahs, anniversaries, retirements)

Creating landing pages on our website that speak to these segments will garner additional marketing and a level of confidence from the clientele within these groups.

We've included a sample sales action plan that provides greater insight to how we approach securing new and repeat business for current and future years.

Aramark Parks and Destinations

2014 Revenue Strategy for: Canaan Valley Resort

Prepared by:

Date:



Key Revenue Initiatives (Long Term Objectives)

Include channel shift goals, large projects for capital improvements, new products or services, etc.

Initiatives

Identify the Top 3-5 Long Term Revenue Objectives for your Location

Initiative	Description & Results Expected	By When	Actual Results
1 Group - Increase group rates to the next level tier (CMP and rate only). Increase of \$x in room rate from current pricing structure.	Book at least x additional rooms into 2014 at the \$x rate-with an incremental revenue gain of \$x annualized.	Start the new group rate tiers after Labor day (Tuesday September 3) for 2014 and beyond rates.	
2 Group - Hire a new sales manager and have that person devoted to affinity (specialty) groups.	Grow current market by X% each year from current \$X range. Research the varying group booking patterns, budget requirements and likability to travel to Canaan Valley.	At transition	
3 Group - Deploy team members against lucrative market segment including a dedicated sales manager to oversee the corporate, association and government segments.	Grow this segment by x% next year over the projected \$x that we're receiving currently. Focus will be on prospecting new business in feeder market utilizing the Insight tool with monthly personal client sales calls.	At transition	
4 Group - Have a dedicated SMERF sales manager with an emphasis on the religious and health & wellness market.	Increase this segment by x% next year from current \$x. Attendance at key trade shows and direct phone prospecting. Insight is an excellent opportunity for these prospecting efforts.	At transition	
5 Leisure - Create an e-mail blast every other month in a newsletter format to inform our client list of area activities and creative room packages.	Goal is to gain a minimum of 300 rooms booked per e-mail blast and to upsell packages and core rates at the property through this marketing channel. We also want to consistently communicate to our clients and keep them informed about Canaan Valley Resort.		

2014 Contingency Revenue Initiatives

Contingencies are deployed in the event you're falling behind pace and need a quick solution to stimulate demand and revenue to help fill the gap. (i.e. Flash Sites)

Initiative	Description & Results Expected	By When	Actual Results
1 Group - when we can determine 60 days out that we are falling short in group revenues we can create a stronger prospecting effort in our corporate segment.	Goal would be to increase short term (60 days) business by a minimum of 200 rooms by targeting corporate groups that have met within the region during the need months in question, using Insight and offering specials or promotions with the various intermediaries.	This plan would be deployed 60 days out when determined that we are behind pace and budget.	
2 Leisure - when we see that a few months are underperforming we can deploy promotional rates through TravelZoo and Living Social.	While the goal is not to have to erode rates, this would be a strategy to drive occupancy and ancillary spend.	This plan would be deployed 90 days out when determined that we are behind pace and budget.	
3			
4			
5			



DNR-214010

Aramark Parks and Destinations

2014 Revenue Strategy for: Canaan Valley Resort

Prepared by:

Date:

**2014 S.M.A.R.T. Group Marketing Plans**

Goal = What, Tactics = How, Assigned to = Who, Completion Date = When Complete, Key Metrics = How Measured,

Expected Outcome = Why are you doing this and what do you expect to achieve? Resources = Any human and monetary resources required to achieve this goal.

Goal	Tactics	Assigned to	Completion Date	Key Metrics	Expected Outcome	Resources
Goal	Tactics	Assigned to	Completion Date	Key Metrics	Expected Outcome	Resources
Corporate Segment - Increase business by x% over 2013 (\$x)	Make monthly sales calls to clients to feeder markets	Sales Mgr. 1	Ongoing	TargetNet Prospecting Reports	10 new groups	
	Attend the CVB trade shows in feeder markets	Sales Mgr. 1	Ongoing	TargetNet Prospecting Reports	3 new groups from each show	WVCVB
	Utilize Insight to Corporate Business in drive markets	Sales Mgr. 1	Ongoing	TargetNet Prospecting Reports	15 new groups from this source	
	Create and market team building and CMP packages	Sales Mgr. 1	Ongoing	TargetNet Prospecting Reports	10 new groups	
	Attend SMART Meetings tradeshow	Sales Mgr. 1	Ongoing	Conversion	3 new customers per show	
	Tradeshow attendance: MPI and Collaborate Marketplace	Sales Mgr. 1	TBD	Conversion	3 new customers per show	
	Access global shared accounts w/in ARAMARK to introduce venue to existing clients w/in portfolio	Sales Mgr. 1	Ongoing	TargetNet Prospecting Reports	5 repeat groups from this source	
Goal	Tactics	Assigned to	Completion Date	Key Metrics	Expected Outcome	Resources
Religious/Spiritual Segment - Increase business by x% over 2013 (\$x)	Attend the Rejuvenate Show, 2014	Sales Mgr 2	TBD	Conversion	5 new bookings from this show	
	Utilize Insight to target Spiritual Business	Sales Mgr 2	Ongoing	TargetNet Prospecting Reports	10 new groups from this source	
	Research wellness and yoga retreats with group potential	Sales Mgr 2	Ongoing	TargetNet Prospecting Reports	5 new groups from this research	
	Prospect Religious groups that have met in region	Sales Mgr 2	Ongoing	TargetNet Prospecting Reports	5 new groups from this research	
	Go through TargetNet on past groups and prospects	Sales Mgr 2	Ongoing	TargetNet Prospecting Reports	10 repeat groups from this source	
	Attend RCMA	Sales Mgr 2	TBD	TargetNet Prospecting Reports	4 new groups from this tradeshow	
Goal	Tactics	Assigned to	Completion Date	Key Metrics	Expected Outcome	Resources
Association Segment - Increase business by x% over 2013 (\$x)	Utilize Insight to target Association Business from drive markets, particularly DC	Sales Mgr. 1	Ongoing	TargetNet Prospecting Reports	4 new groups from this source	
	Sales Calls in feeder markets six times a year	Sales Mgr. 1	Ongoing	TargetNet Prospecting Reports	3 new groups per trip	
	Attend WVASAE and WVCVB Events	Sales Mgr. 1	TBD	Conversion	3 new groups per trip	WVCVB
	Attend ASAE in DC- Springtime in the Park	Sales Mgr. 1	TBD	Conversion	3 new groups per trip	
	Attend Destination Showcase in DC	Sales Mgr. 1	TBD	Conversion	3 new groups per trip	
Goal	Tactics	Assigned to	Completion Date	Key Metrics	Expected Outcome	Resources
Develop deeper partnership with third party planners/intermediaries	Work with Helms Briscoe Agents - develop a FAM	Sales Leader	12/1	TargetNet Reports	3 new groups	
	Work with Experient Agents	Sales Leader	12/1	TargetNet Reports	3 new groups	
	Work with HPN Agents	Sales Leader	12/1	TargetNet Reports	3 new groups	
	Maximize exposure in Cvent & Starcite	Sales Leader	12/1	Conversion	Improved representation	
	IACC	Sales Leader	12/1	Conversion	Improved representation	
	Participation with National Sales Office	Sales Leader	12/1	Conversion	Improved representation	
	ARAMARKConferenceCenters.com	Mkt Team	12/1	Conversion	Improved representation	
Goal	Tactics	Assigned to	Completion Date	Key Metrics	Expected Outcome	Resources
Other SMERF- Social, Military, Educational, and Fraternal by x% over (\$x)	Utilize Insight to target Social Business	Sales Mgr 2	Ongoing	TargetNet Prospecting Reports	4 new groups from this source	
	Partner with Fraternities and Sororities at local universities	Sales Mgr 2	Ongoing	TargetNet Prospecting Reports	5 bookings	
	Attend SHRM	Sales Mgr 2	TBD	TargetNet Prospecting Reports	10 repeat groups from this source	
	Develop a reunion package that will entice family reunions	Sales Mgr 2	12/1	New Package	5 new reunions	
	Create landing pages on website for all SMERF segments	Sales Mgr 2	12/1	TargetNet Prospecting Reports	4 new groups from this source	
	Introduce FIT Rates to pursue the Tour Market	Sales Mgr 2	12/1	Conversion	Year 1: 3 new agreements	
	Partner with GSA in Germany	Sales Mgr 2	12/1	Contracts w/ Receptive Operators	Year 1: X room nights	
	Attend SYTA	Sales Mgr 2	TBD	Conversion	4 new groups from this source	



SECTION 4, SUBSECTION 4.4: PROFITABILITY IN OPERATIONS

A goal of the Division is for the Vendor to generate maximum revenue that will assure coverage of all expenses including the management fee, while returning a maximum profit back to the Division. How will the Vendor utilize its expense controls and pricing structures to generate maximum revenue?

ARAMARK provides total accountability for client and customer; nothing less is acceptable. Full accountability is critical to success and growth. We use cutting-edge reporting technologies to free our managers from routine tasks and allow them to focus on customer service, employee training, improvements, and product assortment planning and innovations. Additionally, though a privately held company, ARAMARK has adopted the Sarbanes-Oxley program of compliance.

ACCOUNTING AND FINANCIAL CONTROLS

We understand that accurate accounting practices help us grow our business, develop employees, meet fiduciary responsibilities, protect our clients, formulate budgets, and manage the entire enterprise operationally and financially. To deliver our vision of unparalleled management systems, ARAMARK employs a full-time staff of information technology professionals. Regionally, dedicated business systems analysts work with management to identify all technological needs and implement appropriate solutions, including project management, system design, training, and support.

Software developers use industry standard tools to design code, upgrade, and maintain PC-platform software. Systems trainers provide complete training at regional centers. They also provide on-site system help. Support coordinators operate a remotely accessible help desk for more than 1,000 ARAMARK users 24 hours a day, seven days a week. The help desk also provides quality assurance and software control and distribution.

ARAMARK Computer Systems

We operate and update computer systems for:

- Accounts payable and receivable
- Analyzing inventories and capital assets control
- Controlling forecasts, purchasing, production, recording, and cost comparisons
- Determining "market basket" price indexes
- Operating statements
- Payroll preparation
- Routing deliveries of goods and supplies

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Key Systems Used

Some of the key systems ARAMARK uses to perform the functions listed previously include:

- **Point of Sale System**—MICROS
- **Labor Scheduling and Time Keeping System**—AccuVantage
- **Inventory Control System**—PRIMA (proprietary)
- **Budget and Flash Reporting System**—PD Pats (proprietary)
- **Field Input Systems** (proprietary)
- **Oracle Financial System**—Profit center and client reporting

Streamlined Account Procedures and Tools

Our systems resources and our people resources allow us to provide accurate, quality reports. To that end, we have developed a number of accounting procedures that are applicable to Canaan Valley Resort.

Operating Reports

Operating Reports provide essential data for ARAMARK and our clients. At the start of each year, we provide itemized monthly income-expense forecasts, plus projections for working capital and fixed assets. Unit managers prepare their own operating forecasts within approved budgets. Combined with local weekly operating information, they are used to monitor the fiscal health of each location.

Resource Control Forms

Resource Control Forms include cashier envelopes, daily cashier logs, daily sales records, weekly sales records, petty cash vouchers, daily petty cash audits, order-receiving books, inventory summaries, weekly invoice registers, inter-unit requisition forms, unit labor schedules, weekly labor recaps, and manpower summary reports.

Tax Recording and Fringe Benefit Accruals

Taxes are calculated automatically using data provided to the accounting department by the corporate tax department. Each location provides benefits information to the accounting department for accruals calculation. Accrual amounts will differ from operation to operation.

Depreciation and Inventory Calculations

Our independent certified accounting firm, Asset Management Services, Philadelphia, calculates straight-line depreciation. Inventory is calculated using a First In, First Out (FIFO) method with the most current invoice pricing. Physical inventories are taken weekly.

Internal Audits

To ensure compliance with ARAMARK accounting procedures, various staff members will audit each of our operations. Each general manager must perform an unannounced audit of each account at least yearly. Our regional controller and corporate internal auditors also perform unannounced audits. These audits safeguard assets, ensure proper operation, and provide an overview of the entire operation. Findings and requests for corrective actions are included in audit reports that are sent to the regional vice president for each account.



We will also commit to the following reporting schedule:

Monthly Communication

Meetings and Reports

We are committed to an open level of communication for all key stakeholders. At these meetings, we could discuss guest satisfaction and advocacy issues, including health, wellness, and sustainability.

We also generate written monthly Operating Reports that let us share up-to-date operational information. Results of guest experience surveys are shared with you twice a year, usually in the fall and the spring. Not only do we share the results, but also for those measures where scores decline or we score less than a five (on a scale of one to seven), we develop an action plan.

Quarterly Communication

Quarterly Reviews

Within 20 days of the close of each accounting period, we provide a detailed client statement report. The statement will provide Canaan Valley Resort all the information you need to assess our performance, including:

- **Year-to-Date Data**—Based upon Canaan Valley Resort's fiscal calendar
- **Sales Figures**—Separated into major categories
- **Cost of Sales**—Arranged by category and account
- **Payroll Expenses**—Differentiated between operating salaries and wages, payroll taxes, benefits, and paid time off
- **Direct Expenses**—Detailed into more than 40 categories to track our expenditures
- **Profit or Loss**—Detailed records for each category of sales and expenses, maintained at the unit level and made available to Canaan Valley Resort for review at any time

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

As another one of our proposed cost savings and revenue maximization efforts, we propose the elimination of the Canaan Valley Resort on-site reservation staff and the integration of the advance booking of accommodations and year-round activities into ARAMARK's centralized reservation network.

ARAMARK has a well-established, nationwide reservations system that serves our entire portfolio of properties. The system was created in 2005 to make it simple for customers to reserve lodging and other resort activities through telephone, email, regular mail, fax, and the Internet. This centralized reservations system and the support infrastructure are based in Phoenix, Arizona. It is flexible and customizable to meet the needs of all our diverse locations and clients. Upon award of the contract, our team would immediately begin the process of integrating the Canaan Valley Resort reservations function on this platform.

Our reservation system is powered by Springer-Miller's SMS|Host property management and reservation systems, enabling us to create a consolidated, customer-centric process to manage the sale and utilization of hospitality inventories. Our solution maximizes customer ease and efficiency while minimizing time and complexity. Springer-Miller Systems (SMS) offers a fully integrated management package that includes automation solutions to address the unique needs of each client's facilities—including recreational scheduling, spa, and golf tee time. (See Subsection 4.8 for additional information on Springer-Miller.)

During the reservations process, guests are offered the ability to reserve a variety of activities, even months in advance—and without having to transfer the call. We call this "Resort One-Stop Shopping." We can also record a professional, customized on-hold message for the toll-free number. Although it is our goal to handle all calls within 30 seconds, the pre-recorded message increases sales conversion by promoting add-on activities and providing relevant information to enhance the guests' experience.



All SMS information will be fully accessible both through our center in Phoenix and on-site at Canaan Valley Resort, allowing for seamless access to guest information. Specifics include:

Online Reservations

SMS provides an online booking interface for reservations, allowing 24-hour online access to inventory and rates. Visitors are given access to select their arrival and departure dates, type of room or activity desired, and the associated rates. To ensure visitors are able to book reservations for cabins and bicycles online, ARAMARK will manage a micro-site utilizing the domain <http://www.canaanresort.com> and it will be nested within <http://www.aramarkparksanddestinations.com> for maximum exposure.

Telephone Reservations

For customers who prefer to make reservations over the telephone, we have a sophisticated centralized call center with toll-free numbers for potential visitors to call. The call center operates 364 days a year from 8 AM to 7 PM, Mountain Standard Time. Outside of the hours of operation, callers have the option to leave a voice mail for a call back the next business day or they can be directed to book a reservation on the Resort website.

Seasonal call volume dictates staffing levels, using industry-standard call center workforce management techniques. All agents are trained to handle all properties, as training and proficiency allow. Our guest service agents complete a two-week training course before accepting reservations calls, and must maintain proficiency for all products, policies, and procedures for each property we serve, and all agents' calls are monitored for quality assurance purposes.

Here's How It Works

We route all calls to the Central Reservations Office through property-specific toll-free phone numbers, for new reservations as well as changes to reservations and cancellations. International callers are provided a toll number. Additionally, unique toll-free numbers can be assigned to specific marketing efforts in order to track response rates and booking efficiencies by offer.

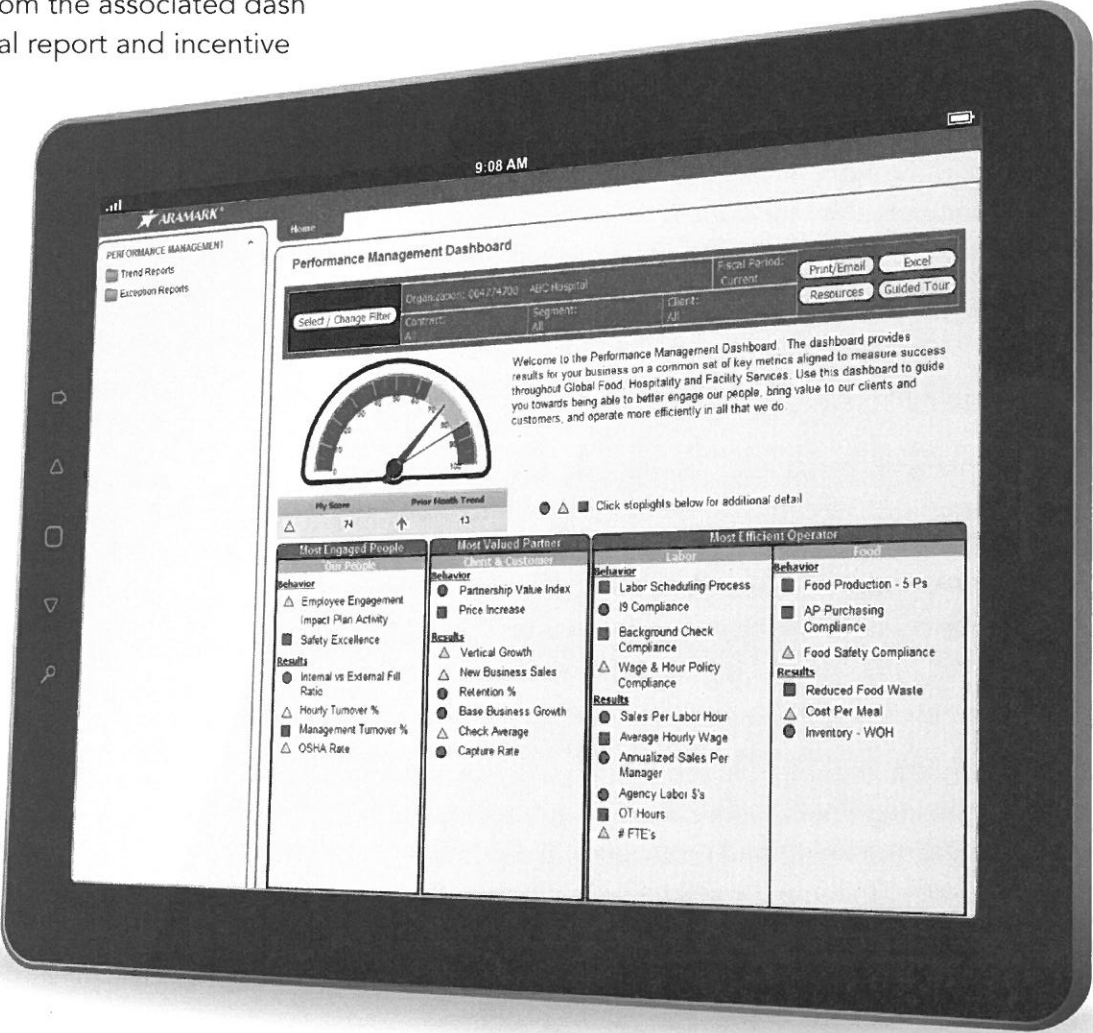
Booking efficiency is usually anticipated to be 40 percent for new bookings. Reporting feedback on call volume, wait times, abandonment, service levels, bookings, and agent production is provided to all properties served on a monthly basis. The reservations team in Phoenix will also process reservations that are made by mail, fax, and email.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

PERFORMANCE MANAGEMENT DASHBOARD

ARAMARK uses “real time” dashboards as shown in the following screen shot. We will work with the Division of Natural Resources to customize a Score Card to recap all metrics from the associated dashboards and incorporate them into the biannual report and incentive “at risk.”





Dashboard Features

- **Hierarchy Information**—This information shows you what organization, fiscal period, contract, segment, and client the data on the dashboard is from.
- **Action Buttons**—These buttons are:
 - "Print/Email", which allows you to print or email the dashboard you are viewing.
 - "Excel", which allows you to download the dashboard to Microsoft Excel.
 - "Resources", which allows you to access additional support materials.
 - "Guided Tour", which allows you to view a guided tour of the dashboard.
- **Gauge**—The "Gauge" displays two needles. The thicker blue needle indicates the overall, or composite, score for the dashboard you are viewing. The thinner black needle indicates your line of business average.
- **My Score**—Displays the two-digit overall composite score for the dashboard you are viewing.
- **Prior Month Trend**—Displays how much the Composite Score for the dashboard you are viewing has increased or decreased from the prior month.
- **Metrics Section**—Displays the metrics related to the "Win As One" operating model. The metrics within each focus area are broken down into "Behaviors" and "Results."
- **Stop Lights**—The stop light color and shape is based on a calculation and threshold that has been established for each metric. Each metric will be assigned one of the following:
 - Green Circle, which means "attained"
 - Yellow Triangle, which means "caution"
 - Red Square, which means "concern"
 - Gray Octagon, which means that the data required to calculate the threshold is not available.
- **Financials/Accounts Receivable Metrics**—Provide a summary financial statement for your operation. You can choose to view Financial metrics by current month, year-to-date or full year results, which include projections. Financial metrics include our major cost categories of "Food," "Labor," and "Direct Expenses." Accounts Receivable metrics show you how the component is doing in terms of outstanding accounts receivable.

Dashboard Functionality

- **Filter Functionality**—Allows dashboard results to be viewed at the Business Unit, Line of Business, Regional, District, or Profit Center-level.
- **Drill-down Functionality**—Utilized by clicking on a red, yellow, or green light and allows the user to see the thresholds, definitions and calculations for each metric as well as the source data, where applicable.
- **Reports Functionality**—Allows you to access trend and exception reports within the dashboard itself.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Sample Dashboard Action Plan

Performance Management					
Action Plan					
Metric	Goal	Action/Activity	Target Date	Assistance	Status
Which metric needs improvement?	What's my goal for improvement?	What action or activity will I complete?	What is my target date for completion?	Whose help do I need?	What's the status?
SAMPLES ONLY					
Purchasing Compliance	Increase from 92% to 95% compliance (improvement to green)	1) Review SIM report; determine if any unauthorized vendors in use and change to authorized; ensure product category codes are correctly used 2) Meet with J. Smith Regional Distribution Manager to review report and opportunities 3) Ensure staff has reviewed Purchasing Compliance e-learning; discuss at next team meeting	Complete these activities within 10 days; look for improvement goal to be met within 2 dashboard cycles	J. Smith (Supply Chain) F. Jones (FSD)	Actions identified
Safety Excellence Plan	Increase from 84% to 87% (improvement from yellow to green)	Refer to Safety Excellence Action Plan on DMM / ADAM for detailed activities	Within 30 days	P. Donatello (Safety Compliance) G. Kim (DM)	In progress; refer to DMM / ADAM for details
Overtime Hours	Improve to 1st vs. 2nd (improvement from red to yellow)	1) Discuss upcoming holiday event scheduling w/DM 2) Get R. Price (FLM in account XX) to share labor scheduling mode as best practice; discuss with team 3) Compare sales volume against OT hours 4) Identify if overage is from special event or breakdown in adherence to OT schedule	Complete 1 & 2 within 3 days; complete 3 & 4 within 7 days; look for improvement goal to be met within 2 dashboard cycles	G. Kim (DM) R. Price (FLM) T. Sang (Finance) X. Zhou (Supervisor)	#1 - Started #2 - Left VM #3 - Meeting set for #4 - In progress
Front Line Contribution	Improve to achieve plan (improvement from red to green)	1) Discuss upcoming holiday labor scheduling w/DM and secure approval from client 2) Review upcoming menu cycle and projected purchasing with Executive Chef 3) Compare projected sales volume against scheduled labor and projected purchasing with the team	Complete 1 & 2 within 3 days; complete 3 within 5 days; look for improvement goal to be met by next dashboard cycle	G. Kim (DM) A. Blackwell (Client) K. Garcia (Exec. Chef)	#1 - Completed #2 - Meeting Wed #3 - Meeting set for



SECTION 4, SUBSECTION 4.5: A CAMPING DESTINATION THAT APPEALS TO ALL AGES

An objective to operations of the resort is to provide quality campground operations through a clean and well maintained campground and facilities along with adequate camping amenities and activities for camping guests of all ages. What experience does the Vendor have in campground operations?

ARAMARK Parks and Destinations and the U.S. Forest Service offer 57 campsites across three unique campgrounds within the beautiful rain forest landscape in the State of Washington. All campsites are situated on the beautiful shoreline of pristine, glacier-fed Lake Quinault. These serene campgrounds—Willaby Creek (open year-round), Falls Creek, and Gatton Creek (closes early September)—are within two miles of each other and our Lake Quinault Lodge. Our experience in operating efficiently at these campground sites located nearby our lodging facilities provides us with similar experience needed to be successful with the Canaan Valley Resort campground.

Willaby Creek has 21 campsites. Some sites accommodate RVs up to 40 feet long, others are tent-only sites, and still others have room for both an RV and tent. Guests can enjoy swimming, hiking, day picnics, and many more activities offered in the Quinault rain forest.

In addition to the many interpretive opportunities and visiting our huge old-growth trees, our surrounding rain forest makes for excellent day outings, family get-togethers, and group camping trips. The forest features 15 miles of hiking trails and many waterfalls within walking distance of the campgrounds.

At the Canaan Valley Resort campground, we propose the staffing of a camp host to help supervise the sites and impact the overall guest experience.

Our camp hosts will be responsible for enforcing site limitations and the number of users and vehicles in a designated space. The camp hosts will do frequent walks through the campgrounds to ensure all rules are being followed, and will let visitors know if they are violating any limitations. If there are vehicles parked outside of the designated parking areas, visitors will be required to move them, and our camp hosts will have the knowledge to provide additional parking location options. All site designations will remain as-is.

The following is our current list of current campground locations.

NAME OF FACILITY	Number of Lodging Rooms	Campgrounds
Lake Powell Resort, Page, Arizona	348	352
Lake Quinault, Olympic Peninsula, Washington	91	57
Log Cabin, Olympic Peninsula, Washington	28	38
Mesa Verde National Park, Colorado	150	263
Sol Duc, Olympic Peninsula, Washington	33	17
Village, Denali National Park, Alaska	188	273
Zephyr Cove, Lake Tahoe, California	32	150

CAMP HOST QUALIFICATIONS

When we look to hire camp hosts, our goal is to provide people interested in outdoor recreation and in operating campgrounds with employment to fulfill their goals, and to ensure our National Park and National Forest Service campground visitors have the best possible experience.

Hosts must be individuals with applicable skills and interests, and able to assist in performing a variety of functions. They work directly under our on-site management teams, and will be used within their capabilities to perform specific duties. These hosts, though under a manager, must possess the ability to work independently. They must have good communication skills and a desire to help visitors make their experience better. Hosts may be required to assist with administrative records and maintaining recipes, use data, revenues, forms, maps, brochures, and other items as they relate to the campground.

Hosts must also be required to perform routine maintenance that includes manual labor relating to items such as cleaning tables, servicing restrooms, clearing fire rings and campsites, lawn mowing, and minor repairs. The requirements for each individual campground we operate will be unique.

As stated in our response to Section 4, Subsection 4.2, it is important for ARAMARK to keep visitors engaged and utilizing the Resort's many amenities. We propose the following ideas which can be open to all guests but specifically hosted at the campground/ cabin area:

- a. **Camp Fireside Chats**—Interpretive, educational talks led by a State Parks staff member
- b. **S'mores and More**—Fun trivia game focused on the area or other games provided while roasting marshmallows at the campground
- c. **Haunted Ghost Stories at Halloween/Fall Season**—Sold by the camp host
- d. **Hay Rides**—Provided by third-party vendor; require advance deposit/reservations
- e. **Build a Scarecrow Contest**—In the fall; kits sold by the camp host
- f. **Trick or Treat and Halloween Costume Contest Party**—Incorporating guests at the lodge
- g. **Pet Festival for Dog Lovers**—Sponsored by the local Humane Society and incorporating pet treats, contests, fundraiser for the society, educational elements, dog training, etc.
- h. **Fall Festival**—Pumpkin patch with rides and activities



SECTION 4, SUBSECTION 4.6: COMPETITIVE RATE SCHEDULES

An objective of the resort is to create and maintain room rate schedules or process for setting room rates, as well as the creation of creative packaging that will maintain competitiveness, affordability, attractiveness, as well as maximization of revenue. How will the Vendor attain this objective, and what criteria does the vendor use in setting rates, packages, and group business?

ARAMARK maintains a high equality revenue management organization and incorporates both industry best practices and current technology to both evaluate and maintain rate integrity.

Upon contract award, the ARAMARK management team will complete a SWOT analysis of Canaan Valley Resort lodging. A SWOT analysis is a strategic tool that we use to help us identify and evaluate the Strengths, Weaknesses, Opportunities, and Threats of an organization. It is a framework for creating an unbiased view of a property's strengths and weaknesses versus the external opportunities and threats which could hamper success. We do not use it as a checklist of what should be done; we use it as a tool to help us develop a strategy to distinguish the property from the competition. The SWOT analysis allows us to look at where the property is today and where we need to go in the future.

The four components that we will review for the property are as follows:

STRENGTHS

These are the tangible and intangible positive factors at the property and within the organization. They are the advantages and distinctive competencies that the property has that set us apart from our competitors. Most importantly they are factors within our control.

WEAKNESSES

These are the limitations or deficiencies at the property and within the organization. They are the missing resources or competencies which might hinder performance. As we develop this, we consider both the organization's and the customers' perspectives.

OPPORTUNITIES

These are the major external factors that could provide the property and the organization with a competitive advantage. They are the factors the property could exploit to become more successful.

THREATS

These are major unfavorable external situations that could impede the property's continued success. They are factors our property must defend against to be successful.

Price Value Comparison

Once we have determined the Resort's own strengths and weaknesses, we need to look at how we compare to the competition and where we fit in the market. The Rate Positioning Matrix allows us to rank the attributes of our property to those of the competition based on industry-recognized buying factors sought by guests. These factors include physical quality, location, service, image, leisure facilities, food, and beverage. We then have the ability to choose two additional criteria for our property/market unique to our location which can either be a positive or negative, but play a part in the buying decision from the guests' point of view. (A copy of the Price Positioning Diagram is included).

Based on the property's Price Value Comparison we then choose which of the following strategies best fits the position of the property to maximize our revenue. These strategies are as follows:

Skim

This strategy is used when we are clearly the value leader in the market and we would then position our property above the rest; it tells the consumer that this property is special and therefore worth paying more for. When we are the leader in the market, we set our rates appropriately, meaning we set our price higher than those of the competition in order to capture those guests willing to pay more for superior products and/or services. While this strategy can be highly profitable, it is based on the availability of guests willing to pay more, coupled with the perception that our property is actually worth more. High prices imply high quality for many customers, but it is also critical that guests understand the benefit of paying more for staying at our property.

Match

This strategy is used when we are similar in value to those properties in our market that we compete with and our demand is similar or stronger than normal. This strategy puts our pricing on par and slightly above the competition. To match, we would set our base rates comparable to those of the comp set and then position our premium rooms and packages rates above what the comp set offers. This allows us to stay competitive to a larger pool of customers.

Surround

This strategy is used when we are similar in value to the properties in our market, but our demand is softer than expected. This strategy positions our pricing on par or slightly below the comp set. To surround, we set our base or lowest room type lower than others in the market, but then offer our better rooms with more amenity options at a price that is close to or slightly higher than our competitors. This strategy allows us to attract a larger market as we have a price point available for what a range of customers are willing to pay. In this case, we have an option for guests looking for an inexpensive vacation while also offering an option for guests willing to pay more.



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Undercut

This strategy can be used when we are similar or lower value in the market or when our own demand is softer than in previous years. This strategy puts our standard rates similar to the competition, but also offers various rates and packages that are lower than those of the comp set. By undercutting the competition in some categories, we can potentially attract more customers. When we undercut, we offer a standard price that is comparable to the competition and others that are lower in order to drive demand into need times.

Penetrate

This strategy can be used when we are a lower value in the market or when we have significant shortfall in our own demand. In this case, we strive to be the low-priced option in the market. This strategy has definite benefits and drawbacks. This strategy is designed to get people in the door. For new properties, this strategy can be used to entice customers to try our property for the first time. The drawbacks of this strategy can also depress the overall market, lower profit margins, and set a poor precedent as our business grows.

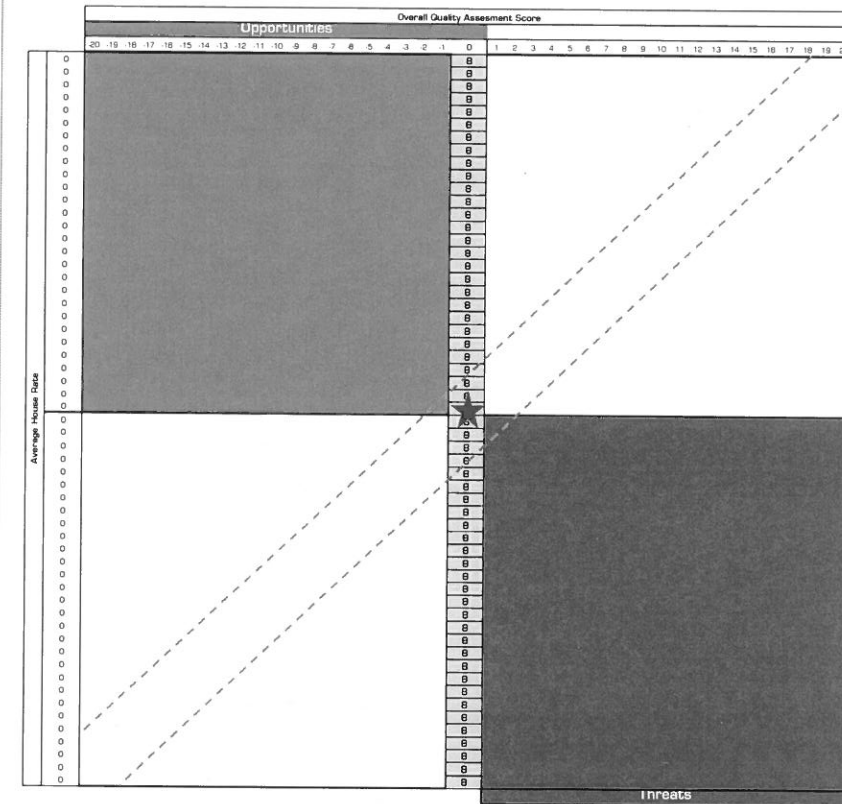
Rate Positioning Diagram (Retail - Weekend)

Date: **IMPORTANT!** Always compare your Retail Rate to the Competitors' best available un-restricted rate as not all brands have a "sell-able" Retail Rate pricing approach.

Hotel Name	Additional Criteria										Overall Quality Assessment
	Available Rooms	WE Retail Summer Standard	Overall Physical Quality	Service Level	Hotel Image	Location	Luxury Facilities	Food & Beverage	???	???	
1	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0
Weighting			15%	15%	10%	20%	15%	5%	10%	10%	

Graph Legend

Hotel Name	★	Hotel Name	★	Hotel Name	★
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ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Forecasting

Once we know our position in the market, we then need to understand the demand that exists for our property and the market. This way, we can apply the correct pricing strategy that is appropriate to our property and the demand that exists. It is important that a demand forecast is created that is equal to the booking window for both group and transient guests. As there are many types of forecasts, the chart below will outline the types of forecasts we use, the objective of each, the approach we take, and the frequency in which they are completed.

FORECAST TYPE	OBJECTIVE	APPROACH	WHEN/FREQUENCY
DEMAND FORECAST	Determine the anticipated demand for the hotel absent any constraints.	Identify stay patterns for arrivals and stay-through for each day. Use historical patterns/booking pace, identify patterns, and incorporate events/holidays. Review turn down information to know what is turned away.	Long term based on the full span of our booking window Updated quarterly
STRATEGIC FORECAST	Support strategic sales and marketing objectives to define necessary actions to impact the 60- to 90-day forecast.	Based on demand, understand the impact on inventory controls and sales/marketing initiatives on revenue, rates, and availability. Once the forecast is completed, compare to budget to identify variances so plans can be made to impact the next 60 to 90 days positively.	Medium term based on the next 90 days plus high demand times Updated biweekly prior to the forecast occupancy call
REVENUE FORECAST	Have a realistic picture of probable future occupied rooms to use for budget comparison purposes and identify variances: the 30-, 60-, 90-day forecast of record used to determine forecast accuracy.	Identify the probable (realistic) occupied rooms and revenue based on the above. Compare to the budget and identify variances.	Short term Adjust weekly as necessary for 30 days
OPERATIONAL FORECAST	Use for operational necessities such as scheduling.	Based on revenue forecast—use rooms and revenue.	Short term 10 to 14 days/weekly



Pricing by Room Type

Core Rates

Best Flexible Rate Tiers—The Best Flexible Rate is the basis for our standard rate structure. This rate is based on the value of our rooms based on market rate and overall demand. Once the structure is established, we load the rate structure by day 18 to 24 months into the future based on historical seasonal demand and advanced booking pace. This rate also has the most lenient deposit and cancellation policies, thereby giving our guests flexibility so they have the confidence to confirm their reservations knowing that if their plans change they have the ability to change or cancel their reservations if needed.

Bed and Breakfast Rates—This is a rate for the value-seeker guest that is not looking for the lowest price, but for the best overall value. Our typical bed and breakfast rate is set at a specific amount above the best flexible rate. (Typically the add-on amount is equal to the cost of breakfast for one adult although the guests would receive breakfast for two.)

Extended Stay Promotions—This is another rate for the value seeker. With this rate, we give guests an incentive to stay longer than our typical LOS (length of stay). The guest would receive specific discounts based on their length of stay. If our typical LOS is two nights, the discount would begin at the third night and increase for the fourth night. Increasing the guest stay also increases the guest incremental spend on property and lowers the cost for turning the room. An example of the discount structure may be 10 percent for three nights and 15 percent for four nights, but we would review the stay patterns seasonally and apply the appropriate discount to achieve our objective.

Advanced Purchase—This rate is for the price-sensitive guest that is price driven; however, it is highly fenced. This rate is set up with a slight discount off the best flexible rate (typically 10 to 15 percent), but requires the guests to reserve in advance (the advance reservation requirement is extended beyond our typical transient booking window; standard is from 14 to 21 days) and also requires the guests to commit to paying the entire reservation in full at the time of reservation without the ability to change or cancel.

AAA/Senior—This rate is also for the price-sensitive guest that is price driven and is also fenced with a membership requirement. The discount for these guests is typically 10 percent off the best flexible rate and has an extended cancellation policy (typically 72 hours).

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Packages

Creating packages and promotions is a good way to generate additional revenue for the property. There are several different ways we use packages to build the overall revenue for the property. Packages are used to group multiple elements together to present one price to the customer. In some cases, none of the package elements are discounted and we provide a bundled rate simply for ease of purchase for our customers. In other cases, portions of the packages are offered at a lower rate than what the guests would receive by purchasing the individual portions separately. In this case, the guests receive a better overall value and the property receives guaranteed incremental spend. The fundamental purpose of packaging is to create the perception of value. We will also identify the profitability of each component in a given package. Food and beverage products have different margins than room nights, ski lift tickets, or spa services. High- and low-margin items may be bundled together; however, the overall revenue impact and profitability implications need to be clearly identified and aligned with the property's strategic marketing purposes. Following are the types of packages that we consider when building packages at a particular location.

Experience Based—This package type is used to enhance the guests' overall experience based on our location and the unique activities that are available at our property. This type of package is used to bundle the room with those things that the guests must experience when visiting our location. We will become the location experts. Based on our insider's knowledge of our location we must guide the guests through this experience by creating packages that are easy for the guests to purchase. We believe that if we do not offer this experience, it will be a disservice to our guests.

Amenity Based—This package type is used to market additional outlets at our property. This type of package is used to promote and generate revenue for other outlets besides the rooms department and may not even include the room at all. These would include golf, spa, and food and beverage packages.

Event Based—ARAMARK expects to maintain and enhance the current level of events held year-round at the Resort. Packages will be built around these events to encourage overnight visitation.

Need Based—Value-added packages can be built to encourage occupancy on shoulder seasons or mid-week as needed.

While there are an abundant number of packages we could create, it is very important that we limit our offerings to those packages that are going to resonate with the greatest number of guests coming to the market. We do not recommend trying to be everything to everyone and offering packages for every possible guest request. Having too many offerings can confuse the guests as well as our own teams and can actually work against what we are trying to achieve. Great packages are the result of coordinated efforts of marketing, sales, operations, and revenue management and they can help our property earn the business of a guest by differentiating us from the competition.



Managing Group Business

Group Rates—Our group rate strategy compliments our overall rate strategy. Our group rates fluctuate based on the projected demand during the dates a guest is requesting a reservation.

Displacement Analysis—A displacement analysis is a process to determine the most valuable piece of business. This can be group versus transient or group versus group depending on the market segmentation mix of the property. It provides sales managers with a way of evaluating various pieces of business to determine which will bring the most revenue to the hotel. The following areas are what we analyze when evaluating group business:

Availability

- **Current Rooms Sold**—Do we currently have the number of rooms available to meet the number of rooms requested by the group?
- **Forecasted Additional Demand**—Based on our day-by-day forecast, do we have the potential to sell out at a higher rate?

Anticipated Revenue

Anticipated revenue from proposed groups is compared to revenue that would be displaced by additional group or transient demand that is anticipated, but has not been realized. Room rate requested/proposed (total room revenue)—this should be based on the actual room revenue anticipated from the group and includes expected attrition.

- **Food and Beverage Revenue**—All meals should be calculated based on actual food and beverage revenue from the group to include attrition.
- **Other Meeting Revenue**—This may include room rental, audio visual, linen rental mark up, etc.
- **Ancillary Revenue**—This would include the additional contracted group activities and anticipated individual spending. (Individual spending will be calculated based on historical spending patterns of the group market segment. If this history does not exist, individual spending may not be used as a part of anticipated revenue).

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Cost for Acquisition

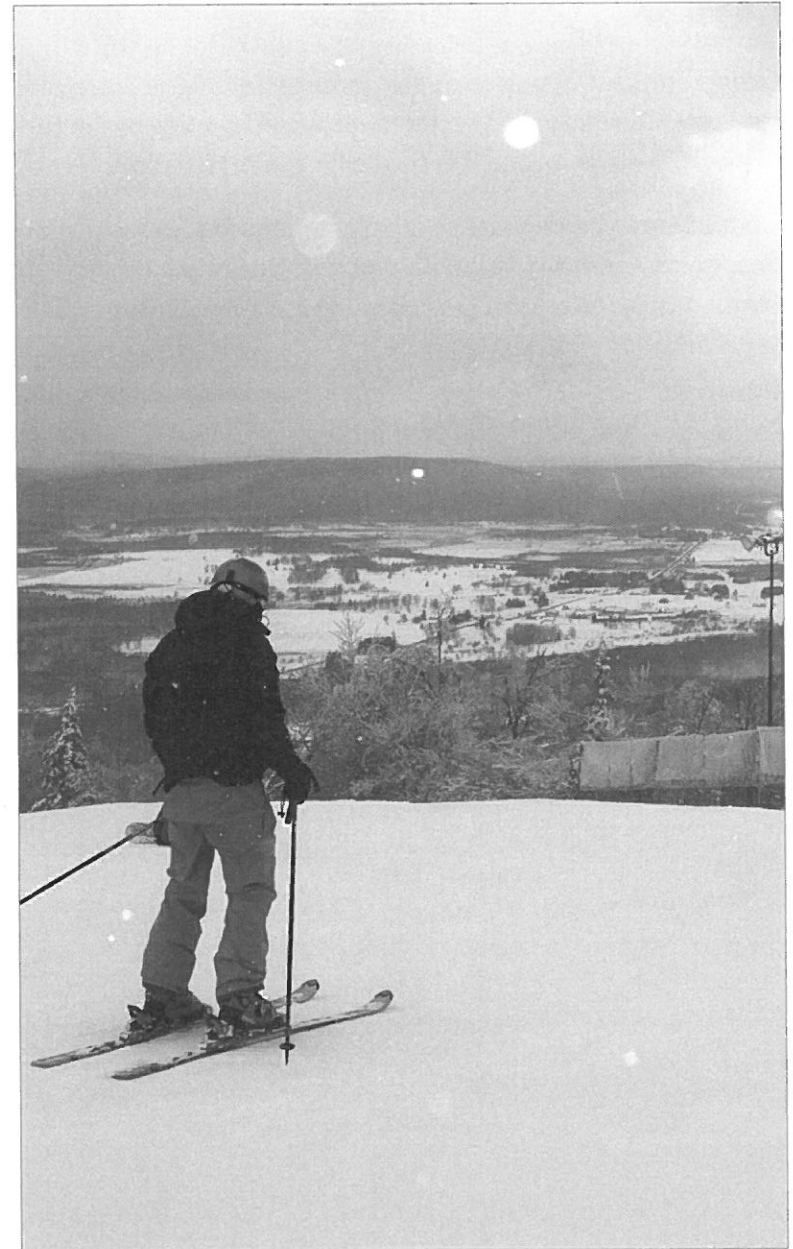
- **Room Rental Cost**—This fixed cost will be established at the beginning of the year, will remain as a constant throughout the year, and will need to be evaluated during the budgeting process for accuracy each year.
- **Distribution Costs**—This variable cost will be added only if the group chooses to book through a channel that adds a fee for each booking (example—passkey).
- **Commission to Third Party**—This variable cost will be added if the booking agent requires a commission for the piece of business.
- **Comp Policy**—Complimentary rooms will need to factor into the cost associated with the group.

Additional Criteria

- **Lead Time**—This is based on your property's group and transient booking window, or when a request comes outside your window that is either early or last minute.
- **Length of Stay**—Longer lengths of stay allow the property to limit costs and increase revenue potential associated with the group.

Offering Alternate Rates/Dates

- If the requested dates or rates are not a fit for the Resort, be prepared to offer the guests alternatives.





Complete Meeting Packages

We expect to use Complete Meeting Packages (CMP) for group bookings. This is an inclusive rate which makes it easy for both the savvy and unsophisticated planner. Organizing meetings and events can be an arduous process. Our job is to make the planners/organizers look good in front of their constituents or attendees. A strong sales person should properly qualify the client to fully understand their wants and needs for a successful program. If we ask the right questions, we should be able to anticipate their needs and make recommendations respectfully to meet both their wants and needs. Offering an inclusive package price for their lodging, meals, and meeting space allows the planner to quickly determine the average price per person that includes the fundamentals.

A seasoned sales professional should have flexibility with their selling strategy to flex with the client's budgetary requirements. This includes the ability to practice revenue management with full knowledge and understanding of supply and demand in their market. This allows the sales manager to make recommendations for up-selling during high demand periods or recommending alternate dates for more price-sensitive clients.

Due to the diversity of offerings at Canaan Valley Resort, it behooves the sales team to include an array of activity package pricing. In a recent example of a secret shop completed at the Canaan Valley Resort, the client suggested they had a budget of \$50,000; however, the quote that was presented was \$41,000 and included the basic CMP pricing with an add-on of skiing. Instead, the sales team should consider bundling activities to increase the ancillary spend for the group. Because the group is traveling from out of state, it would have been ideal to include ski rental, gear, lessons, and skiing into a package price rather than asking attendees to assume the cost or charge everything à la carte. This way, the property can anticipate the volume to ensure proper inventory and staffing. Another option is to up-sell the food and beverage offerings from the standard menu. Examples would include liquor, higher-end wine, or a second entrée.

Other strategies to ensure that we focus on selling profitable business versus the goal of selling out include the use of displacement analyses, target rate calendars, and depth of sales charts.

Maintaining Rate Strategy

Once the rate strategy is set up it requires constant review, analysis, and updates to make sure our initial strategy remains the best way to maximize revenue throughout the season. We need to pay particular attention to changes in our own demand via the books and PACE as well as changes in the market. In order to keep on top of these changes, we have a regular meeting schedule to review as a team.

Revenue Strategy Meetings

Daily at the Property Level

- **Purpose** – Review strategy of both rates and inventory for the next 7 to 14 days to review tactical plans to ensure we are maximizing short-term revenue potential on a daily basis; focus is on rates and inventory management for the present
- **Attendees** – Front office supervisor/manager, general manager, director of sales, sales managers with pending group business, group room coordinator
- **Agenda:**
 - Review and update rate tiers, promotional availability, MLOS, and over-book strategy based on expected occupancy for the next 7 to 14 days.
 - Review daily call around from the previous night; any changes in the rates in the market that we need to react to?
 - Review any new group room proposals/RFP for approval as existing or recommend rate or date adjustments. (Displacement analysis should have been completed on the piece of business prior to the meeting.)
 - Discuss arrival report: VIPs, duplicate reservations, groups.
 - Consider any local channels to promote last-minute business: Visitors' bureau, Wayside, NPR, brochure racks.
 - Are there any upcoming HOT or NEED dates? (What are we doing to protect or promote?)
 - Set walk-in strategy to desk staff (first quote, up-sell, and fall back) based on market call around and rooms left to sell on property.



Weekly with Director of Revenue Management

- **Purpose** – Review strategic and tactical plans for the next 30 to 90 days with additional input from the regional team to ensure we are all taking the necessary steps to maximize revenue throughout the district; focus is on the identifying present and future opportunities within the next 90 days
- **Attendees** – Front office manager, rooms division manager, general manager, group rooms coordinator, corporate director of revenue
- **Frequency** – Weekly in season, biweekly during closure
- **Agenda:**
 - Review Star Report.
 - Review day by day on the books for the next 90 days.
 - Rate tier changes based on recent demand trends.
 - Rate bucket updates and MLOS requirements; will discuss in conjunction with rate tier changes.
 - Review new promotional strategies based on need dates.
 - Quickly recap recent production from the distribution channels.
 - Review allotment strategies/increases and closeouts.
 - Promotional opportunities, once a month: Review of descriptions, placement, photos, and any needed changes. Monthly marketing strategy call with national sales and marketing team. Purpose: to review the most recent historical trends of the property and market, review current and future business levels, and define action steps to improve upon or maintain our revenue growth. The main focus is to discuss future initiatives on the marketing calendar and strategies to increase market share and address need periods for 30/60/90 days. Additionally the marketing plans will be reviewed to ensure that the strategies are reflective and responsive to the

PACE and market conditions to enable the property to maintain and improve revenue growth. An action item list from each call will be generated and distributed to the property, regional, and corporate revenue teams. This will assist in the communication and completion of agreed-upon action steps and changes. These calls will typically be completed by the second full week of the new month and will be in the place of and at the same time as the weekly revenue management call.

ARAMARK's software partners which support our revenue management efforts are Data Vision, Smith Travel Research, and ihotelier.



SECTION 4, SUBSECTION 4.7: QUALITY, AFFORDABLE AND ENTICING FOOD SERVICE OPTIONS

Foodservice is an important aspect of resort operations. To meet this objective, the Agency desires to provide quality food service options for Canaan and Blackwater Falls, that will appeal to the varying tastes, trends and dietary requirements of vacationing guests, and will allow for a variety of exciting, healthful and unique dining experiences that would keep the guest within the resort and not require them to look outside the boundaries of the resort for other options. To utilize as much locally grown and raised food items as feasibly possible in an effort to support the local economy. Provide information on the Vendor's methodology of establishing menus that appeal to guest's tastes and trends.

In coordination with our Food and Beverage Leadership Team, we have responded to this section with a very robust and comprehensive approach to providing quality food options that will drive superior food and beverage experiences and ensure that guests remain on property to drive revenue and return to the DNR.



HEALTHY FOR LIFE™

Healthy for Life is ARAMARK's comprehensive health and wellness platform. It is the activation of our ongoing commitment to create healthier environments, build healthier communities, and support healthier lifestyles. Through Healthy for Life, our goal is to have a positive impact on the health and well-being of our customers, clients, and communities.

Creating Workplace Wellness Outcomes

It's simple. We believe that good food is essential to a healthy life. So our commitment is to help you power your life with good food and a dining program that makes it easy for you to eat right.

It's why we have healthy and wholesome choices available every day. And it's why we have nutrition and wellness programs that help take some of the mystery out of healthy living.

Better for you choices—breakfast, lunch, and dinner

Special healthy features every week

Local products—seasonal and sustainable selections

Fresh and healthy ingredients—from the salad bar to the entrée station

We Believe

Healthy Food Fuels Healthy People

We believe that cultivating an environment filled with an abundance of wholesome, fresh, nutritious foods is the single most important thing we can do to create a culture of health and wellness.

Health and Flavor Go Together

We believe that healthy food can and should taste great. The best way to encourage healthier choices is to make “good-for-you” food delicious and satisfying. Our talented chefs find new ways to do this every day.

Our Food Should Fit Your Life

We believe that variety and choice are the key to satisfying your diverse nutritional needs and dining preferences. We pride ourselves on creating menus and environments that make it easy for you to find the FOOD THAT FITS YOUR LIFE®.

We Can Make a Difference, Every Day

We believe that there are thousands of ways to help build a healthy dining experience—ingredient by ingredient, recipe by recipe, meal by meal, and location by location. Through big changes or small, we seek ways to help you live a healthier life.

CREATING AN ENVIRONMENT OF HEALTH AND WELLNESS

ENABLE

A food environment that encourages health and well-being

EDUCATE

An aware, informed, empowered workplace

ENGAGE

A community that actively participates in and is connected to a culture of wellness

ENCOURAGE

A heightened level of interest in and excitement about healthy choices



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Food That Fits Your Life



Our menus are created by experienced chefs who have a passion for food.



Our recipes are freshly prepared and made as close to the meal time as possible.



We feature fresh fruits, vegetables, whole grains, lean proteins, and low- or non-fat dairy options.



We provide a vegetarian-friendly environment with a variety of vegetarian or vegan choices.



We provide calorie conscious choices and make nutrition information available for all the food we serve.



When available, our menus include seasonal selections with local and sustainable products.



We're proud to serve culturally diverse menus, featuring traditional favorites, ethnic dishes, and international flavors.



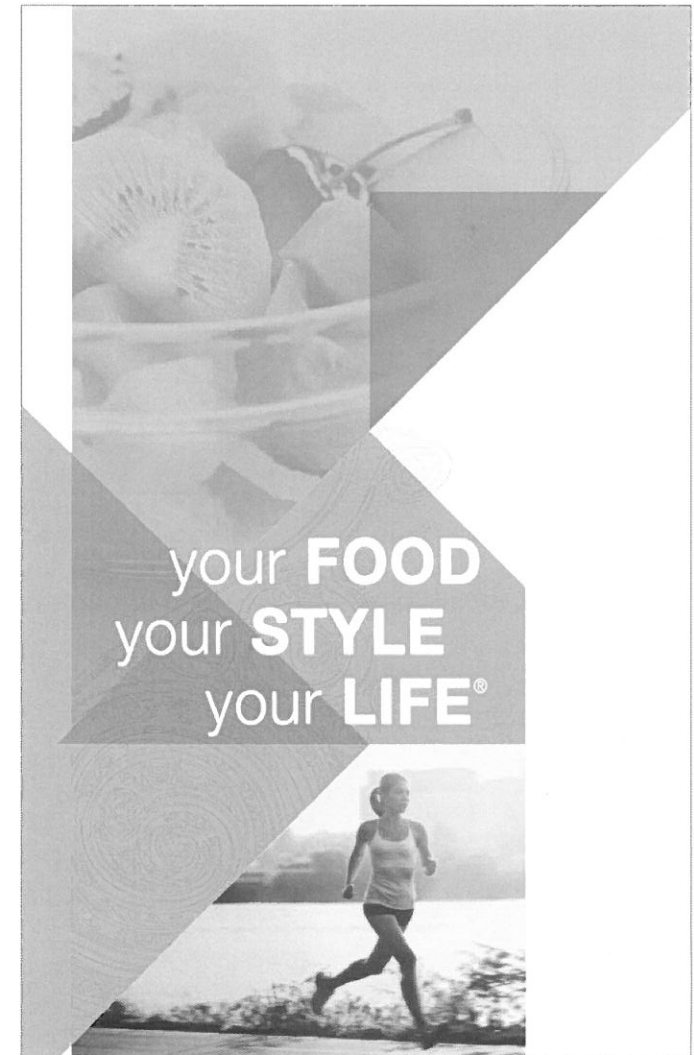
We are reducing the amounts of sodium and unhealthy fats in our recipes and working with our suppliers to do the same in their ingredients.



We recognize and accommodate special dietary needs in a personalized, sensitive manner.



Our chefs and dietitians help take the mystery out of healthy eating with nutrition education programs and wellness events.





SAMPLE MENUS

Please find on the following pages sample menus for:

- Cycle menus
- Breakfast
- Lunch
- Breaks
- Hors d'oeuvres
- Healthy selections
- Seasonal
- Boxed lunch
- Meeting packages
- Canaan Valley Resort
- Blackwater Falls Restaurant

● CYCLE MENUS

BREAKFAST CYCLE MENU

MONDAY

Scrambled Eggs

Country Potatoes with Diced Onions and Bell Peppers

Choice of One Breakfast Meat—Crisp Bacon, Link Sausage, or Maple-Glazed Ham

Freshly Baked Muffins, Buttery Croissants, and Danishes

Sliced Seasonal Fresh Fruit

Chilled Orange, Cranberry, and Grapefruit Juice

Freshly Brewed Starbucks Coffee and Decaffeinated Coffee

International and Herbal Teas

TUESDAY

Bakery Pastries and Muffins

Fresh Bagels served with Whipped Cream Cheese, Butter, and Fruit Preserves

Old-Fashioned Buttermilk Pancakes

Blueberry Pancakes

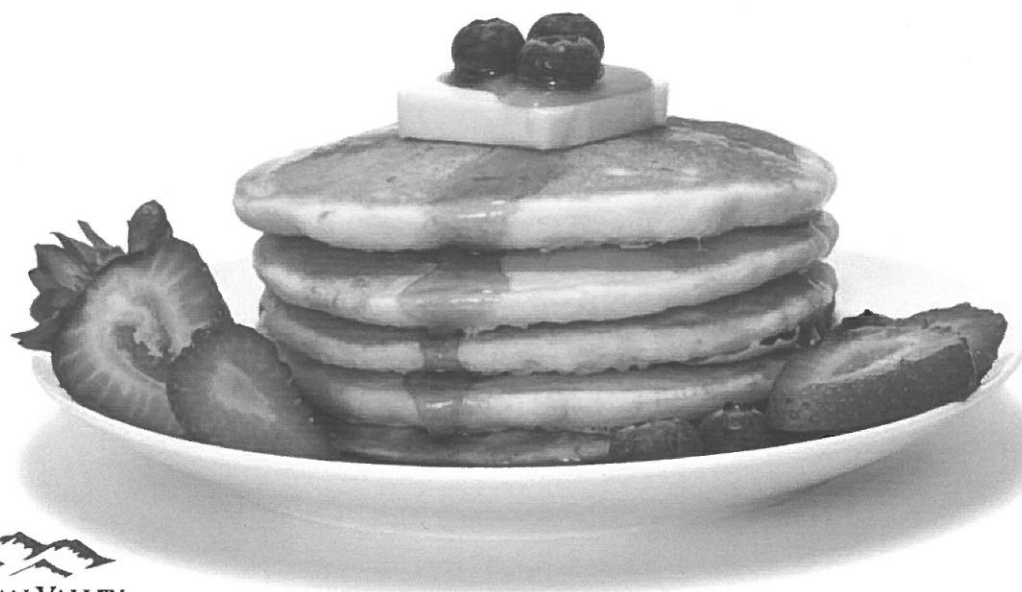
French Crepes with Sautéed Apples

Bacon and Dutch-Style Sausage

Homemade Deep Dish Breakfast Quiche

Orange Juice and Cranberry Juice

Freshly Brewed Starbucks Coffee, Decaffeinated Coffee, and Herbal Teas



WEDNESDAY

Assorted Chilled Juices

Seasonal Fresh Fruit in Watermelon Basket with Lemon Yogurt Sauce

Fruit Danish and Cinnamon Rolls

Soft Corn Tortillas

Breakfast Migas (Fluffy Scrambled Eggs with Corn Tortilla Strips, Cheddar Cheese, Onions, and Peppers)

Sausage and Cheese Quesadillas with Salsa, Guacamole, and Sour Cream

Country-Style Potatoes

Ranchero Beans

Freshly Brewed Starbucks Coffee, Decaffeinated Coffee, Herbal Hot Teas

THURSDAY

Assorted Chilled Juices

Sliced Seasonal Fresh Fruit with Berries

Cheese Blintzes topped with Blueberry Compote

Baked Vegetable Frittata

Hash Brown Potatoes

Chicken Apple Sausage

Bakery Basket Selection of Fresh Pastries and Bagels with Butter, Preserves, Plain, Chive, Onion, and Low-Fat Cream Cheeses

Freshly Brewed Starbucks Coffee, Decaffeinated Coffee, and Herbal Hot Teas

FRIDAY

Selections of Chilled Juices

Display of Sliced Seasonal Fruits and Berries

Selection of Cold Cereals with 2% Milk and Skim Milk

Selection of Yogurts and House Made Granola

Please Select One of the Following:

Caramelized Banana Pancakes, Caramel, Almonds

Chocolate Chip Pancakes

Oat and Pecan Pancakes

Sirloin Hash

Herbed Scrambled Eggs

Potatoes O'Brien

Selection of Danish and Croissants

Sweet Butter, Honey, and Fruit Preserves

Freshly Brewed Starbucks Coffee, Decaffeinated Coffee, and Herbal Hot Teas



LUNCH CYCLE MENU

Cycle menu includes self-serve salad bar, assorted desserts, and signature sweets

MONDAY

Soup

- Crab Bisque
- Butternut Squash

Specialty Salad

- Tomato, Cucumber, Feta Salad

Entrées

- Roast Chicken Breasts
- Seafood Stew, GF, Local, Sustainable
- Italian Pot Roast

Side Dishes

- Fried Rice
- Sautéed Green Beans
- Roasted New Potatoes
- Sautéed Mushrooms
- Sautéed Broccoli with Ginger Sauce
- Buttered Pasta

TUESDAY

Soup

- New England Clam Chowder
- Lentil Soup

Specialty Salad

- Arugula Salad with Beets and Goat Cheese
- Chickpea and Barley Salad

Entrées

- Cardamom Honey Chicken
- Vegetarian Lasagna
- Beef Lasagna
- Chipotle Citrus Cod

Side Dishes

- Saffron Rice
- Braised Leeks
- Braised Red Cabbage with Cashews
- Vegetable Medley
- Cheese and Chive Potatoes



WEDNESDAY

Soup

- Vegetable Barley
- Chicken Gumbo

Specialty Salad

- Cucumber Salad

Entrées

- Tomatillo Chicken Stew
- Poached Salmon with Hollandaise Sauce
- Lamb Stew

Side Dishes

- Cauliflower Au Gratin
- Rice Pilaf
- Whipped Potatoes
- Grilled Zucchini
- Cauliflower with Cilantro Butter

THURSDAY

Soup

- Hot and Sour
- Minestrone

Specialty Salad

- Broccoli and Bacon Salad

Entrées

- Chicken Stroganoff
- Shrimp Lo Mein
- Ratatouille
- Roast Beef with Au Jus

Side Dishes

- Parsley Noodles
- Asian-Style Snow Peas
- Jasmine Rice
- Parsley Potatoes
- Sautéed Green Beans

FRIDAY

Soup

- Garden Vegetable
- Chicken Gumbo

Specialty Salad

- Potato Salad
- Cole Slaw

Entrées

- Fried Chicken
- Baked Tilapia
- London Broil

Side Dishes

- Baked Beans
- Macaroni and Cheese
- Collard Greens
- Mushroom Rice
- Scalloped Potatoes
- Brussel Sprouts
- Sautéed Mushrooms



DINNER CYCLE MENU

Cycle menu includes self-serve salad bar, assorted desserts, and signature sweets

MONDAY

Soup du Jour

Baby Greens, Tapenade Crostini, Roasted Onion Dressing

Chickpea and Feta Cheese Salad

Oven-Roasted Chicken Breast, Apple Sage Cream

Sesame-Crusted Swordfish Medallions, Roasted Butternut Squash, Sweet Chili Sauce

Grilled Sirloin Medallions, Cippollini Onions, Pinot Noir Essence, Olive Oil-Mashed Potatoes

Roasted Root Vegetables

TUESDAY

Soup du Jour

Seasonal Field Greens with Goat Cheese Croutons and Herb Dressing

Slowly Roasted Preserved Lemon Chicken, Natural Jus, and Sweet Potato Chips

Grilled Halibut Medallions with Courgettes and Carrots and Lime Butter Sauce

Chef-Carved Sirloin of Beef

Buttermilk-Mashed Yukon Gold Potatoes

Country-Style Ratatouille



WEDNESDAY

Soup du Jour
Amish Macaroni Salad
Chow Chow
Marinated Mushrooms
Fresh Seasonal Fruit Salad
Display of Artisan Breads and Rolls
Braised Round of Beef with
Potato Pancakes
Tender Pork Loin with Kennett
Square Mushrooms Madeira
Pretzel Chicken with Honey
Mustard Sauce
Risssole Potatoes with Rosemary
Seasonal Vegetable Medley

THURSDAY

Soup du Jour
Chef Carved Slow Roasted Prime
Rib of Beef with Horseradish Sauce
and Au Jus
Baked Potato Bar with Sour Cream,
Chopped Bacon, and Cheddar
Cheese
Drunken Jerk Chicken
Grilled Fillet of Salmon
Jasmine Rice
Grilled Asparagus

FRIDAY

Soup du Jour
Chicken Breast Tampico
Beef Enchiladas with Mole
Steamed Tamales
Southwestern Caesar Salad Pasta
Salad with Ancho Chili
Mexicali Rice
Cilantro Grilled Vegetables
Refried Beans
Pico de Gallo, Salsa and Sour Cream
Warm Flour Tortillas, Crisp Tri-Color
Tostada Chips



• CANAAN VALLEY LODGE BREAKFAST

Breakfast will include two menu options for guests:

OPTION #1

Utilization of existing self-serve buffet area, guests can select "continental" or complete breakfast example of menu items are listed below. Please note that menu selections will change weekly based on season and guests in lodge.

OPTION #2

À la carte breakfast menu which includes full breakfast selection and table service.

CONTINENTAL

\$7.50

Fresh Pastries

Danish, sweet breads, and croissants

Bagels with Cream Cheese

Plain Fruit Flavored Yogurt

Fresh Fruits

Seasonal selection of melons and berries

Cottage Cheese

Assorted Cereals and Granola

Whole and Fat Free Milk

Old-Fashioned Oatmeal

Dried fruits and nuts including apricots, cranberries, raisins, almonds and pecans, brown sugar

Assorted Juice

Orange, grapefruit, apple, and cranberry

Coffee and Tea

COMPLETE BREAKFAST

\$10.50

Farm-Fresh Scrambled Eggs

Apple Smoked Bacon, Johnson County
Country Ham

Ballard's Farm Country Link Sausage

Buttermilk Biscuits and Home Town
Red Eye Gravy

Breakfast Potatoes, Caramelized
Onions, and Holt Farms Bell Peppers

Anson Mills Stone Ground Cheese
Grits

BREAKFAST ACTION STATION

Action station program will feature one themed action style menu item (examples below)

FOR GUESTS TO ENJOY

Yogurt Station (Build Your Own)

Plain and fruit yogurt, toppings to include: assorted fruit and berries, walnuts, nuts, granola, oatmeal, raisins

Waffle Station (Build your Own)

Buttermilk waffles, bananas, almonds, strawberries, powdered sugar, maple syrup, bourbon honey butter

Blintz Station

Cheese blintz, berry sauce, walnuts, crème fraîche, berry compote

Anson Mills Stone-Ground Cheese Grits Station

Stone-ground grits, Cheddar cheese, Johnson Country ham, scallions, tomatoes

Smoothie Station

Seasonal fruit and berries, yogurt, banana, chia seeds

Farm-Fresh Egg Station

Pepper jack cheese, Taylor Farms tomatoes, scallions, mushrooms, peppers, pico de gallo

BREAKFAST À LA CARTE

Cold Cereal

\$2.00

Assorted cereal selections, whole, skim, 2%, or soy milk

with Seasonal Berries

add \$0.75

Hot Cereal

\$4.00

Traditional steel-cut oatmeal, milk, raisins, and brown sugar or local wildflower honey

House-made Granola

\$3.00

Mixture of toasted organic oats, dried fruits, nuts and wildflower honey, whole, skim, 2%, or soy milk

with Seasonal Berries

add \$0.75

Seasonal Fruit Cup

\$2.50

Seasonal fruit and berries

with Plain or Fruit Yogurt

add \$0.50

FROM THE GRIDDLE

Buttermilk Hot Cakes

Tall Stack

\$4.25

Short Stack

\$3.50

Whipped butter, choice of Vermont maple or mountain blackberry syrup

with Strawberries or Warm Ayers

Orchard Apple Sauce

add \$0.50

Malted Waffle

\$6.00

Classic waffle, Vermont maple or mountain blackberry syrup, whipped butter

with Strawberries or Warm Ayers

Orchard Apple Sauce

add \$0.50

Cinnamon French Toast

\$6.00

Griddled, almond and egg-battered Texas toast, Vermont maple or mountain blackberry syrup



BREAKFAST SPECIALTIES

Egg Beaters or egg whites available upon request. We use non-cholesterol oil in frying; margarine available upon request.

Breakfast Burrito

\$5.50

Farm-fresh eggs, black beans, country potatoes, green onions, tomato, flour tortilla, pico de gallo

Country Sampler

\$6.25

Farm-fresh eggs any style, country skillet potatoes, biscuit, and mom's gravy

Choice of pit smoked ham, Edwards apple smoked bacon or Ballard's Farm country sausage

Healthy Hiker

\$6.00

Scrambled Egg Beaters or egg whites, fruit kabob, turkey bacon, and low-fat muffin

Biscuits and Gravy

\$6.00

Griddled buttermilk biscuit, Ballard's Farm country sausage gravy

Valley View

\$6.00

Farm-Fresh eggs, any style, country skillet potatoes, griddled Smithfield Virginia ham

Choice of toast or English muffin

Blue Ridge Omelet

\$6.75

Three eggs, scallions, peppers, Cheddar and jack cheeses, country skillet potatoes

Ham and Cheese Omelet

\$6.75

SIDES

Edwards Apple Smoked Bacon

\$1.50

Turkey Bacon

\$1.25

Ballard's Farm Country Sausage

\$1.50

Cast-Iron Griddled Country Ham

\$1.50

One Farm Fresh Egg

\$1.25

Two Farm Fresh Eggs

\$2.50

Anson Mills Stone-Ground Grits

\$1.50

Griddled Breakfast Potatoes

\$1.50

BEVERAGES

Assorted Juice Selections

\$2.00

Apple, orange, cranberry, and tomato

Hot Chocolate

\$2.50

Milk – whole, 2%, skim, soy, or chocolate

Hot Tea

\$2.50

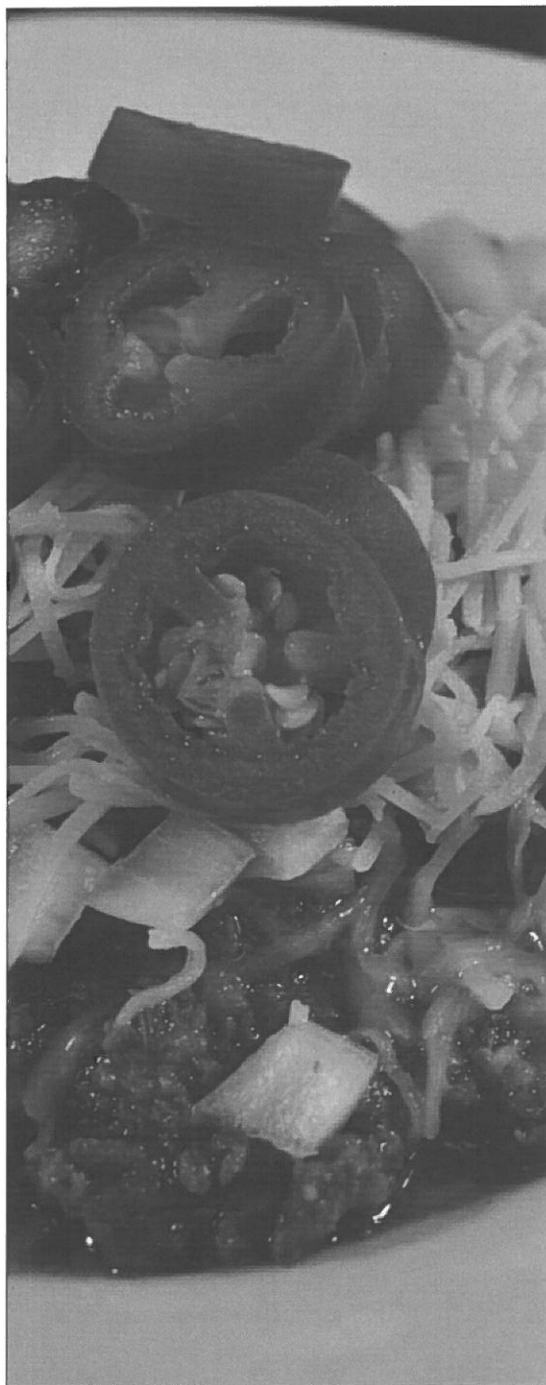
Choice of Tazo Herbal or Green Tea

Starbucks Coffee

\$2.50

Regular or decaffeinated

• CANAAN VALLEY LODGE LUNCH



SOUP AND CHILI

Home-Made Daily Soup

\$3.50

Chef's daily soup selection (vegetarian)

Roadhouse Chili

\$3.75

Black beans, Smithfield pork shoulder, ancho pepper, aged Cheddar cheese, scallions

SALADS

Meadow Salad

\$4.00

Taylor Farms greens, grape tomatoes, carrots, sweet peppers, choice of dressing

Iceberg Wedge

\$5.50

Holt House Farm tomatoes, country corn bread croutons, bleu cheese dressing

Caesar salad

\$5.00

Romaine, herbed croutons, Parmesan cheese, Caesar dressing

with Grilled Pilgrim Farms Chicken

add \$3.50

with Smokehouse Mushrooms

add \$2.50

Farm Tomatoes and Buffalo Mozzarella

\$5.75

Summer basil, virgin olive oil

SANDWICHES

All sandwiches include choice of seasoned fries or salad

PB & J

\$3.50

Peanut butter and mountain blackberry jam, wheat bread

Smoked Turkey Wrap

\$7.25

Hickory smoked turkey, Holt House Farm tomatoes, country slaw, pimento cheese, herbed wrap

Grilled Vegetable Wrap with Roasted Red Pepper Hummus

\$7.00

Grilled seasonal squash, Holt House Farm tomatoes, red pepper hummus, whole grain wrap

Grilled Pilgrims Farm Smokehouse Chicken Sandwich

\$7.25

Jalapeño jack cheese, country slaw, caramelized valley onion, scallion mayo, wheat berry bread

Smokehouse Roast Beef Sandwich

\$7.25

Shaved smoked roasted beef, sweet onions, Monterey Jack cheese, horseradish Dijon spread, ciabatta roll

Hardwood Smoked Portobello Mushroom

\$6.25

Smoked balsamic glazed portobello, country slaw, toasted potato roll

Route 15 Cheese Burger

\$6.50

100% Angus beef, seasoned fries, LTO, potato roll

with Cheese

add \$0.50

with Edwards Pepper Smoked Bacon

add \$0.75

with Virginia Country Ham

add \$0.50

with Grilled Onions

add \$0.50

with Smokehouse Mushrooms

add \$0.50

County Pork Barbecue Sandwich

\$7.00

Pulled pork, cole slaw, toasted potato roll, and seasoned fries

Choice of BBQ sauce:

* Smoke House BBQ

* Southern Vinegar BBQ

* Smoke Bacon Jalapeño BBQ

Last Mile Hot Dog

\$5.00

All-beef hot dog, potato roll

with CV Chile

add \$0.50

with Sauerkraut

add \$0.25

SIDES

\$1.25

Country Slaw

Potato Salad

Sweet Potato Fries

Onion Rings

Route 11 Chips

DESSERT

Soft Serve Ice Cream – Vanilla or Chocolate (cup or cone)

\$2.50

Blackberry Ice Cream (cup or cone)

\$2.75

Mountain Apple Pie 3

\$0.50

with Ice Cream

add \$0.50

Double Dark Chocolate Brownie

\$3.50

with Ice Cream

add \$0.50

• CANAAN VALLEY LODGE BOXED LUNCH

BOX LUNCH SANDWICH

All boxed lunches include:

Whole Fresh Fruit Selection

Local Corn and Black Bean Salad,
Cole Slaw, or Tabbouleh Salad

Choice of Sea Salt Kettle Chips
or Edamame Crisps

Homemade Cookie

Selection of Cold Beverage

SANDWICH SELECTION

All Box Lunches \$9.50

West Virginia Pit-Roasted Ham

Served on sliced sourdough bread with Swiss cheese, leaf lettuce, and tomatoes

Mesquite Smoked Turkey

Sliced turkey breast served on Dutch crunch bread with jack cheese, avocado, leaf lettuce, and tomatoes

Smokehouse Roast Beef

Thinly sliced house smoked roast beef served on a soft sweet French Roll with Eberly Cheddar cheese, whole leaf lettuce, and tomatoes

Grilled Seasonal Vegetarian Wrap

Served on sliced whole wheat wrap with roasted red peppers, jack cheese, leaf lettuce, avocado, and hummus

Mom's Chicken Salad

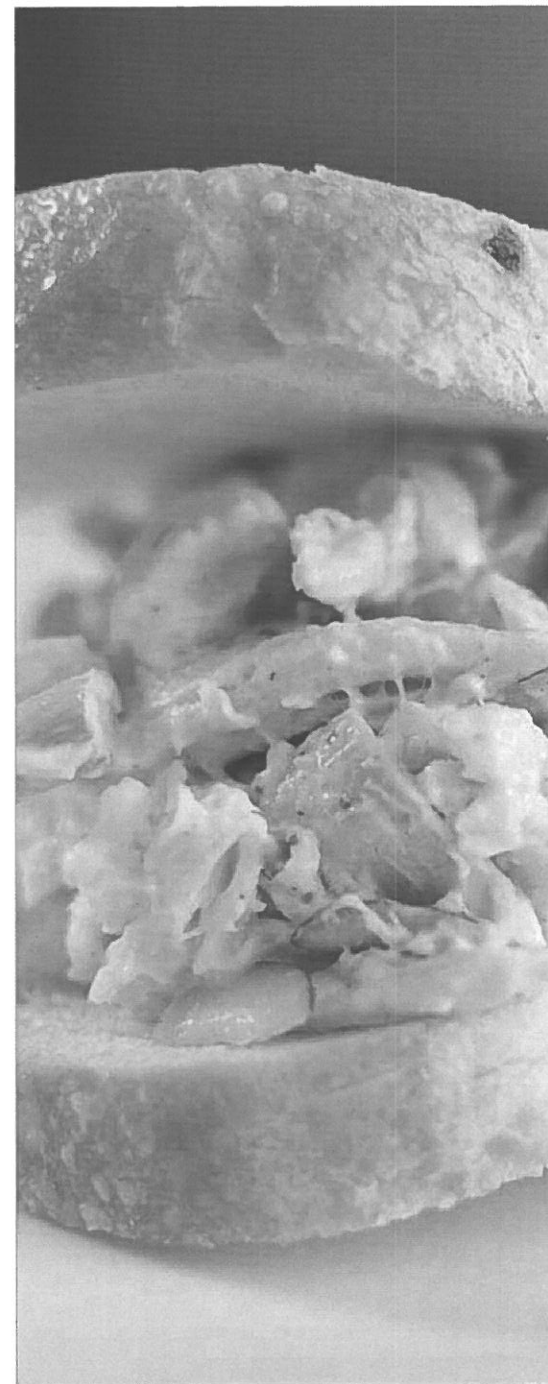
Served on Sliced whole wheat bread with leaf lettuce and tomatoes

Tuna Salad

Served on sliced whole wheat bread with leaf lettuce and tomatoes

Caprese

Served on ciabatta bread with sliced buffalo mozzarella cheese, tomato and whole leaf basil, balsamic drizzle



BOXES LUNCH SALADS

DELUXE BOXED LUNCH SALADS

All boxed lunches include:

Whole Fresh Fruit Selection

Choice of Sea Salt Kettle Chips or Edamame Crisps

Homemade Cookie

Selection of Cold Beverage

All Salad Box Lunches \$9.50

House Salad

Mixed greens with grilled chicken breast strips, avocado, bleu cheese crumbles, Mandarin oranges, candied walnuts, and balsamic vinaigrette on the side

Tuna Salad

Mixed greens with sliced hard boiled eggs, green beans, tomatoes, Thousand Island dressing on the side

Chicken Caesar

Romaine lettuce with Parmesan cheese and garlic croutons topped with a marinated, grilled chicken breast, and classic Caesar dressing on the side

Cobb Salad

Red leaf and romaine lettuce with turkey, avocado, crispy bacon, hard boiled eggs and crumbled bleu cheese, and bleu cheese dressing on the side

Oriental Chicken Salad

Grilled chicken breast over shredded Napa cabbage with almonds, sesame seeds, peas, and mandarin oranges, and sesame ginger dressing on the side

Vegan Salad

Spring mix with sliced avocado, sweet corn, marinated artichoke hearts, grated carrots, three-bean mix, peas, mushrooms, grape tomatoes and sunflower seeds, and balsamic vinaigrette on the side



• CANAAN VALLEY LODGE DINNER

SOUP SELECTIONS

Homemade Chef's Daily Soup
\$3.50

Mountain Corn and Pepper Bisque
\$3.75
Sweet corn, onions, red pepper, toasted croutons

SALADS

House Salad
\$3.50
Local greens, grape tomatoes, carrots, sweet peppers, choice of dressing

Wedge Salad
\$6.50
Virginia tomatoes, Edwards pepper smoked bacon, corn bread croutons, choice of dressing

Vine-Ripe Farm Tomatoes, Fresh Mozzarella Salad
\$6.75
Marinated mozzarella, sweet basil, aged balsamic syrup

Caesar Salad
\$5.00
Romaine, herbed croutons, Parmesan cheese, Caesar dressing

with Grilled Pilgrim Farms Chicken
add \$2.50

with Smokehouse Mushrooms
add \$2.00

APPETIZERS

Sea Salt-Coated Virginia Sweet Potato Fries
\$6.25
Gorgonzola, bourbon maple dipping sauce

Aged Cheddar Cheese Country Ham Dip
\$6.25
Wisconsin aged white Cheddar, Virginia country ham dip, warm Johnny cakes

Hand-Dipped Jumbo Crisp Onion Rings
\$6.00
Crisp Miller Farms sweet onions, Tabasco remoulade

SANDWICHES

Smokehouse Portobello Club
\$7.00
In-House smoked portobello mushroom, caramelized sweet onions, roasted peppers, mozzarella cheese, potato roll

Canaan Valley Burger
\$7.50
100% Angus beef, lettuce tomato, onion, potato roll, seasoned fries

with Cheese
add \$0.50

Meatloaf Sandwich
\$7.50
Open faced, country gravy, seasoned fries, griddled sourdough bread

MAINS

Potato Gnocchi

\$8.00

Hand rolled, oven-roasted tomato, sweet garlic, olives, spinach, Asiago cheese

West Virginia Trout

\$12.50

Pan-roasted West Virginia rainbow trout, braised greens, almond lemon caper sauce

Seared Wild Salmon

\$13.50

Pan-seared wild Alaskan salmon, Taylor Farms seasonal vegetable, soy ginger honey glaze

Braised Lamb Stew

\$14.50

Maryland Farm lamb, pearl onions, carrots, celery, lamb reduction, herbed risotto cake

Braised Pork Shank

\$12.50

Oven-braised Smithfield pork shank, apple cider braised red cabbage, potato, natural jus

Pilgrims Farm Chicken

\$11.50

Pan seared chicken breast, rosemary scented chicken jus

Club Rib Eye of Beef

\$14.50

Grilled beefsteak tomato, rosemary butter

SIDES

\$2.50

Braised Garlicky Spinach

Broccoli Shaved Parmesan

Apple Cider Braised Red Cabbage

Roasted Red Skin Potatoes

Corn Bread

MAC AND CHEESE TRAIL

Sunday

Country ham, sweet pea

Monday

Summer vegetable

Tuesday

Truffle essence

Wednesday

Edwards pepper smoked bacon

Thursday

Roasted garlic, basil

Friday

Eberly Farms sharp cheddar

Saturday

Caramelized local onions, Provençal country bread crumbs

DESSERT

Blackberry Ice Cream Cone

\$3.50

Seasonal Cobbler

\$3.50

with Ice Cream

add \$0.50

Double Chocolate Cake

\$3.50

Selection of Ice Cream

Vanilla bean or chocolate

\$2.50

DINNER BUFFET PROPOSAL

EXAMPLE #1

\$13.50

Soup du Jour

Baby Greens, Grilled Pears, Bleu Cheese Crumble, Roasted Onion Dressing

Chickpea and Feta Cheese Salad

Oven-Roasted Pilgrims Farm Chicken Breast, Apple Sage Cream

Sesame-Crusted West Virginia Trout, Roasted Butternut Squash, Sweet Chili Sauce

Grilled Sirloin Medallions, Cippollini Onions, Pinot Noir Essence, Olive Oil-Mashed Potatoes

Roasted Root Vegetables

Dessert

Apple crisp with vanilla bean ice cream

DINNER BUFFET PROPOSAL

EXAMPLE #2

\$13.50

Soup du Jour

Seasonal Taylor Farms Field Greens with Goat Cheese Croutons and Herb Dressing

Slowly Roasted Pilgrims Farm Lemon Chicken, Natural Jus, and Sweet Potato Chips

Grilled Halibut Medallions with Courgettes and Carrots and Chardonnay Butter Sauce

Chef-Carved Sirloin of Beef

Buttermilk-Mashed Yukon Gold Potatoes

Country-Style Ratatouille

Dessert

Miniature assorted cupcakes

DINNER BUFFET PROPOSAL

EXAMPLE #3

\$13.50

Soup du Jour

Seasonal Field Greens, Cucumber, Grape Tomatoes, Sweet Onions, Choice of Dressing

Caesar Salad, Herbed Croutons, Caesar Dressing

Chef-Carved Slow Roasted Prime Rib of Beef with Horseradish Sauce and Au Jus

Baked Potato Bar with Sour Cream, Chopped Bacon, and Cheddar Cheese

Pilgrims Farm Drunken Jerk Chicken

Grilled Wild Alaskan Salmon, Seeded Mustard Thyme Sauce

Jasmine Rice

Grilled Asparagus

Dessert

Assorted miniature pastries

• CANAAN VALLEY LODGE BAR LOUNGE

CONCEPT

Change current lounge to sports bar-style program.

1. Add flat screen TVs to location—one behind bar.
2. Reconfigure furniture to create better flow of operation.
3. Determine location for soft seating.
4. Add high boy tables with bar stools along window overlooking valley.
5. Update menu presentation.
6. Add menu cards at bar highlighting local craft beer selections.
7. Change billiards table location—upgrade lighting.
8. Upgrade lighting throughout.
9. Add popcorn machine so popcorn can be made throughout service.
10. Add programing, trivia night, etc.
11. Equipment needs to be added.
12. Wood smoker—this will allow the staff to create unique regional protein and vegetable menu options for all outlets, including ski resort.

Home-Made Daily Soup

\$3.50

Chef's daily soup selection (vegetarian)

Roadhouse Chili

\$3.75

Black bean, Smithfield pork shoulder, ancho pepper, aged Cheddar cheese, scallions

Hummus

\$4.25

Sweet garlic, roasted red pepper hummus, cucumber, warm pita bread

Blue Ridge Crisp Dill Pickles

\$4.00

Ranch dipping sauce

CV Loaded Fries

\$4.50

Seasoned Fries, Edwards smoked bacon, aged Eberly Cheddar cheese, scallions, sour cream dipping sauce

Buffalo Onion Rings

\$4.50

Buffalo seasoned crisp jumbo onion rings, ranch or curry dipping sauce

Crisp Pilgrim Farms Chicken Wings

\$7.50

You choice level of spice: mild, hot, extreme. Served with carrots or celery, blue cheese or ranch dipping sauce.

SALADS

Field Salad

\$3.50

Seasonal greens, grape tomatoes, carrots, sweet peppers, choice of dressing

Caesar Salad

\$4.50

Romaine, shaved Parmesan, garlic croutons, Caesar dressing

with Grilled Pilgrim Farms Chicken

Breast

add \$2.50

Cobb Salad

\$7.50

Romaine and iceberg lettuce, traditional toppings, choice of dressing

DRESSINGS

Balsamic, bleu cheese, Italian, ranch

SANDWICHES

All sandwiches are served with kosher dill pickle

Smoked Turkey Wrap

\$7.25

Hickory smoked turkey, tomatoes, country slaw, Monterey Jack, herb wrap

Grilled Pilgrim Farms Smokehouse Chicken Sandwich

Eberly Cheddar cheese, country slaw, caramelized valley onion, herbed mayo, country bread

Mountain Dog

\$6.25

Bratwurst, tomatoes, cucumbers, sport peppers, celery salt, kosher dill, poppy seed bun

Angus Burger

\$6.50

100% Angus beef, lettuce, tomato, onion, potato roll

with Cheddar Cheese

add \$0.50

with Edwards Apple Smoked Bacon

add \$0.75

Make it a Double

add \$1.00

West Virginia Country Cue Sandwich

\$7.00

In-House smoked pork, West Virginia-style vinegar based barbecue sauce, toasted Ottenberg's potato roll, cole slaw

BEVERAGES

Selection of Domestic Bottled Beer

\$3.50

Yuengling, Corona, Michelob, Amstel, Coors

Selection of Craft Beer

\$4.00

Bud, Bud Light, Stella, Guinness

Assorted Sodas featuring Pepsi Products

\$2.00

Full Selection of Cocktails, Spirits, etc.

Featuring Canaan Valley Specialty Cocktail Menu

Market Price

• CANAAN VALLEY SKI RESORT

CONCEPT

Menu proposal: Second Level
Location—Dining Hall

Equipment needed:

- Three Turbo Chefs
- Panini press
- Updated air screens
- Griddle 1" thick 48"

BREAKFAST

Assorted Breakfast Pastries

\$2.00

Multi grain, blueberry, and poppy seed

Cinnamon Swirl Coffee Cake

\$2.00

Coastal seasonal fruit, selection of fruit yogurt, granola

Seasonal Fruit

\$2.00

Assorted seasonal fruit and berries

Griddled Ham and Aged Cheddar Cheese Biscuit

\$3.50

Griddled Sausage Biscuit

\$3.50

Breakfast Burrito

\$3.50

Farm-fresh eggs, black beans, jalapeño cheese, scallions

Healthy Choice Breakfast

\$3.00

Egg Beaters, tomato, spinach, toasted whole wheat bread

Egg White Burritos, Whole Wheat Tortilla

\$3.00

Low-fat Cheddar cheese, chicken sausage, pico de gallo

Bagel with Cream Cheese

\$2.50

Steel Cut Oatmeal

\$3.00

Brown sugar, raisins, almonds, 2% milk

Assorted Cereals to include Kashi

\$2.00

Skim, 2%, whole milk

with Strawberries, Blueberries, or Banana
add \$0.50

House-Made Dried Fruit and Toasted Almond Granola

\$2.50

Skim, 2%, whole milk

with Strawberries, Blueberries, or Banana
add \$0.50

The Mountain

\$6.50

Farm-fresh eggs, skillet potatoes, choice of country ham, Edwards apple smoked bacon, Ballard's Farm country sausage, buttermilk biscuit

Healthy Start

\$6.00

Egg Beaters, turkey sausage, spinach, and roasted tomato

Country Breakfast

\$6.50

Griddled buttermilk biscuit, Ballard's Farm sausage, country gravy

French Toast

\$6.25

Griddle batter dipped Texas Toast, almonds, powdered sugar, maple syrup

Starbucks "We Proudly Serve"™ Coffee

\$2.00

Assorted Tazo Teas

\$2.00

LUNCH

Ski School Chili

\$3.75

Onions, aged Cheddar, green onions, crackers

Roasted Pepper Hummus

\$4.00

Garlic and lemon hummus, roasted red peppers, warm flat bread

Soup of the Day

\$3.50

Chef's daily special

SANDWICHES

Griddled Cheese Sandwich

\$5.50

Selected cheese, whole wheat bread

Tuna Salad Sandwich

\$6.25

Albacore tuna salad, celery, capers, sweet onions, seven-grain bread

All Beef Hot Dog

\$5.00

100% all-beef, sweet onions, relish, potato roll

with Chili

add \$1.00

Lift Burger

\$6.50

Griddled 100% Angus burger, caramelized onions, lettuce, local tomatoes, kaiser roll

with Apple Smoked Bacon

add \$0.75

with Choice of Cheese

add \$0.50

Hardwood Smoked Portobello

Mushroom

\$6.25

Smoked balsamic glazed portobello, country slaw, toasted potato roll

County Pork Barbecue Sandwich

\$7.00

Pulled pork, cole slaw, toasted potato roll, and seasoned fries

Choice of BBQ Sauce:

* Smoke House BBQ

* Southern Vinegar BBQ

* Smoke Bacon Jalapeño BBQ

Reuben

\$7.25

Corned beef, sauerkraut, Swiss cheese, Thousand Island dressing, toasted marble rye

Smoked Turkey Sandwich

\$7.00

Hickory smoked turkey, tomatoes, country slaw, Monterey Jack, wheat bread

Davis Pork Barbecue

\$6.50

Pulled smoked pork, house BBQ sauce, Virginia slaw, kaiser roll, seasoned fries

Mountain Side Pot Pie

\$7.00

Mom's country pot pie, turkey, carrots, celery, onions, green peas, potatoes, pastry crust

Local farm Vegetable Quiche

\$6.00

Roasted seasonal vegetables, sweet white onions, assorted cheeses, house salad

Grilled Local Vegetable Panini

\$6.50

Local seasonal vegetables, Kalamata olive spread, low-fat cheese, side salad

DESSERT

\$3.50

Country Virginia Apple Pie

New York Cheese Cake

Bitter Cherry Tart

Dark Chocolate Flourless Cake

Vanilla or Chocolate Ice Cream

BEVERAGES

Selection of Domestic Bottled Beer

\$4.00

Yuengling, Corona, Michelob, Amstel, Coors

Selection of Draft Beer

\$4.00

Bud, Bud Light, Stella, Guinness

Assorted Sodas featuring Pepsi Products

\$2.00

Full Selection of Cocktails, Spirits, etc.

Featuring Canaan Valley Specialty Cocktail menu

Market Price

Spiced Cider

Market Price

Mulled Wine

Market Price

Assorted Juice Selections

\$2.00

Apple, orange, cranberry, and tomato

Hot Chocolate

\$2.50

Milk – whole, 2%, skim, soy, or chocolate

Hot Tea

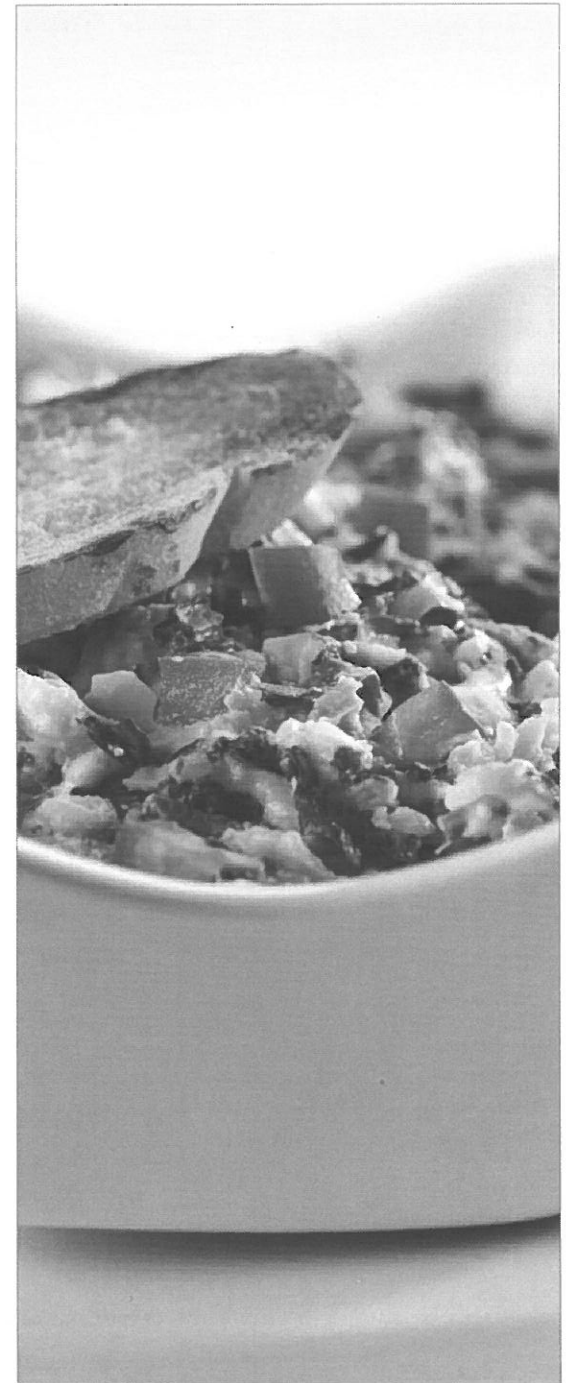
\$2.50

Choice of Tazo herbal or green tea

Starbucks Coffee

\$2.50

Regular or decaffeinated



• CANAAN VALLEY GOLF COURSE CLUB

CONCEPT

Remodel consideration

1. Update menu board to electronic flat screen; this will include menu + upcoming events, current hole location, course conditions, weather alerts.
2. Relocate bottle beverage to service counter area.
3. Add soda gun for fountain drinks.
4. Open wall at back of service area to expose kitchen and create food prepared to order feel.

BREAKFAST

Assorted Muffins
\$2.00

Breakfast Sandwich
\$3.50
Scrambled eggs, smokehouse bacon,
breakfast potatoes
\$4.25

Orange Juice, Apple Juice, Cranberry Juice
\$2.00

Starbucks Coffee, Regular and Decaf, Tazo Tea
\$2.50

ROUND THE GREEN NIBBLES

General Snacks
\$1.50

Granola bars, Nutrigrain Bars, trail mix, fruit bars, roasted peanuts, Snickers, Kit Kat, Peanut M&M's

Chips
\$1.50

Route 11 Sea Salt Coated Chips, BBQ, Salt N Vinegar, Sun Chips

Energy Snacks
\$1.50

Clif Bars, Granola Bars, Nutrigrain bars, trail mix, fruit bars, roasted Belmont peanuts, sea salt coated nuts, cashews, raisins, dried cranberries

Whole Fruit (Changes Seasonally)
\$1.25

CHILI CORNER

Backside Black Bean Chili
\$2.50

Onions, aged Cheddar, green onions, crackers

SANDWICHES

"Hole in One" Chicken Salad Sandwich
\$5.25

Toasted whole wheat roll, Holt House farms tomatoes (seasonal), red onion, pickles, spicy mustard

Slammin' Sammy Smoked Turkey Sandwich
\$5.00

Hickory smoked turkey, tomatoes, country slaw, Monterey Jack, wheat bread

Tee Time Tuna Salad Sandwich
\$5.00

Albacore tuna salad, celery, capers, sweet onions, seven-grain bread

MELTS: GRIDDLED TO ORDER

Par Three Cheese Melt
\$4.25

Aged Cheddar, Provolone, Swiss cheeses, country bread

FROM THE GRILL

All burgers are fresh ground 100% Angus beef and include, toasted potato roll, iceberg, heirloom tomato (seasonal), red onion, pickles, sea salt chips

BURGERS

Par 4 Burger
\$5.00

Par 4 Cheese Burger
\$5.50

Choice of Cheese: Cheddar, Monterey Jack, American

Back Nine Dog
\$3.75

100% all-beef, sweet onions, relish, potato roll

with Chili Dippers Chili
add \$0.75

Pulled Pork BBQ Sandwich
\$5.50

Southern pride smoked pulled pork BBQ, slaw, potato roll

BEVERAGES

\$2.50

Bottled sodas, energy drinks, assorted flavors of Vitamin Water, bottled water

BEER SELECTIONS

Domestic and Locally Crafted Bottled Beer Selections

\$3.50

Draft beer, Bud Light, Stella, Yuengling, Local Craft Lager, Local Craft Ale

• CANAAN VALLEY GOLF COURSE BEVERAGE CART

BEVERAGE CART

Assorted Snacks

\$1.50

Granola bars, Nutrigrain bars, trail mix,
roasted peanuts

Candy

\$1.50

Snickers, Kit Kat, Oreos, Peanut M&M's, Clif
Bars

Chips

\$1.50

BBQ, Salt n Vinegar, Sea Salt

Crackers

\$1.50

Assorted Nibs – Cheddar Cheese, Peanut
Butter, Wheat with Cheddar

Assorted Beverages

\$2.50

Pepsi, Diet Pepsi, Sierra Mist, Lemonade

Flavored Tea

\$2.50

Sweet and unsweetened tea, green tea

Water

\$2.00

Bottled spring water

Energy Drinks

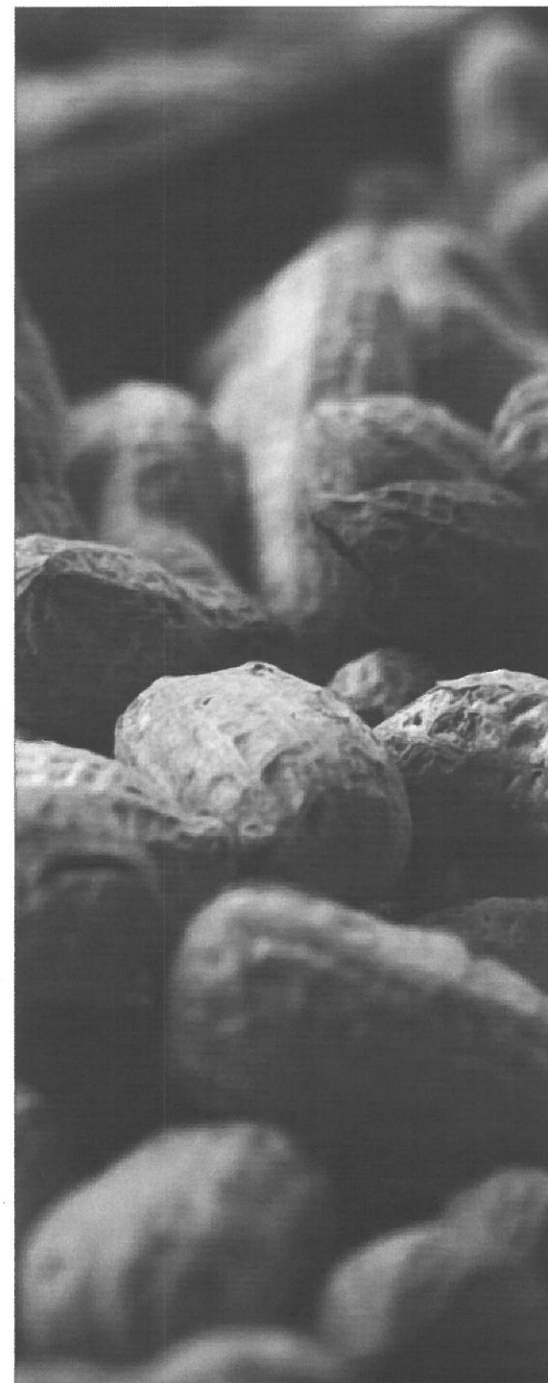
\$2.50

Assorted flavors of Powerade, Red Bull

Assorted Beer Selections

\$3.50

Bud, Bud Light, Coors Light, Yuengling



• CANAAN VALLEY GRAB 'N' GO REFRESHMENT STANDS

BREAKFAST

Seasonal Berries

\$2.50

Local seasonal berries (changes as seasonal berries hit peak flavor)

Fresh Fruit

\$2.50

Hand-cut seasonal fruit

Cage-Free Hard Boiled Eggs

1.25

Assorted Fruit Yogurt

\$2.00

Selection of organic fruit yogurts

Assorted Muffins

\$2.00

Banana, blueberry, bran

Yogurt parfait

\$2.00

Cottage cheese with Seasonal Berries

\$2.50

Whole Fruit (seasonal)

\$1.25

SALADS

Garden Salad

\$4.50

Cucumbers, grape tomatoes, carrots, red peppers, olives, choice of dressing

Roasted Vegetables and Pasta Salad

\$6.50

Summer local roasted vegetables, olives, penne pasta, Parmesan cheese

Classic Chef Salad

\$7.50

Pit-roasted ham, smokehouse turkey, smoked bacon, Swiss cheese, cage-free hard boiled egg, choice of dressing

Grilled Pilgrim Farms Chicken Caesar Salad

\$7.00

Romaine, herbed croutons, Parmesan cheese, Caesar dressing

SANDWICHES

Smoked Turkey Wrap

\$6.75

Hickory smoked turkey, Miller Farms tomatoes, country slaw, Monterey Jack, herbed wrap

Grilled Vegetable Wrap with Roasted Red Pepper Hummus

\$6.50

Grilled summer squash, Holt House Farms tomatoes, red pepper hummus, whole grain wrap

Grilled Pilgrim Farms Smokehouse Chicken Sandwich

\$7.00

Jalapeño jack cheese, country slaw, caramelized valley onion, scallion mayo, wheat berry bread

Roast Beef Sandwich

\$7.00

Shaved oven-roasted beef, sweet onions, Monterey Jack cheese, horseradish Dijon spread, ciabatta roll

SNACK SELECTIONS

Protein Pack

\$4.50

Cage-free hard boiled egg, Eberly Farms
Cheddar cheese, celery, whole grain crackers

Cheese and Cracker Plate

\$4.50

Jalapeño jack, Cheddar, and Swiss Cheese,
local berries, walnuts, whole grain crackers

Hummus, Pita Bread

\$4.25

Chickpea, celery, pita bread

Vegetables and Dip

\$3.50

Valley carrots, celery, red peppers, choice of
dipping sauces

Ayers Orchards Apples and Eberly Cheddar Cheese

\$4.00

Local apples, Cheddar cheese

Route 11 Potato Chips

\$2.00

Assorted flavors

AFTERNOON SWEETS

Selection of Assorted Cookies

\$1.75

Buttermilk Pound Cake

\$2.00

Dark Chocolate Brownies

\$2.00

Chocolate Pudding

\$1.75

BEVERAGES

Spring water

\$2.00

Energy Drink Selections

\$2.50

Assorted flavors of Powerade

Fruit Juice Selections

\$2.50

Orange juice, apple juice

Assorted Sodas

Pepsi, Diet Pepsi, Sierra Mist, Lemonade

\$2.00

Sweet tea, Green Tea

\$2.00

Whole Milk

\$1.50

Skim Milk

\$1.50

Chocolate Milk

\$1.75

Selection of Assorted Fruit and Vegetable Juices

\$2.00

● BREAKFAST

EARLY RISER

Chilled Fruit Juices

Local Seasonal Sliced and Whole Fruit

Fresh-Baked Cinnamon Rolls, Muffins and Breakfast Breads,
Individual Yogurts, Kashi Bars

Starbucks Coffee, Decaffeinated Coffee, and Selection of Tazo Teas



FEELING HEALTHY

Starbucks Coffee, Decaffeinated Coffee, and Tazo Teas served with
Cream, Sugar, and Assorted Sweeteners

Fruit Juice, Assorted

Breakfast Pastries to include Multi-Grain, Blueberry, and Poppyseed

Cinnamon Swirl Coffee Cake, Coastal Seasonal Fruit, Selection of Fruit
Yogurt, Granola

Steel Cut Oatmeal, with Brown Sugar, Golden Raisins, Sliced Almonds,
2% Skim Milk

EXECUTIVE CONTINENTAL

Starbucks Coffee, Decaffeinated Coffee, and Tea

Chilled Fruit Juices, Infused Water

Local Fresh Seasonal Sliced and Whole Fruit

Seasonal Berry Yogurt and Granola Parfaits

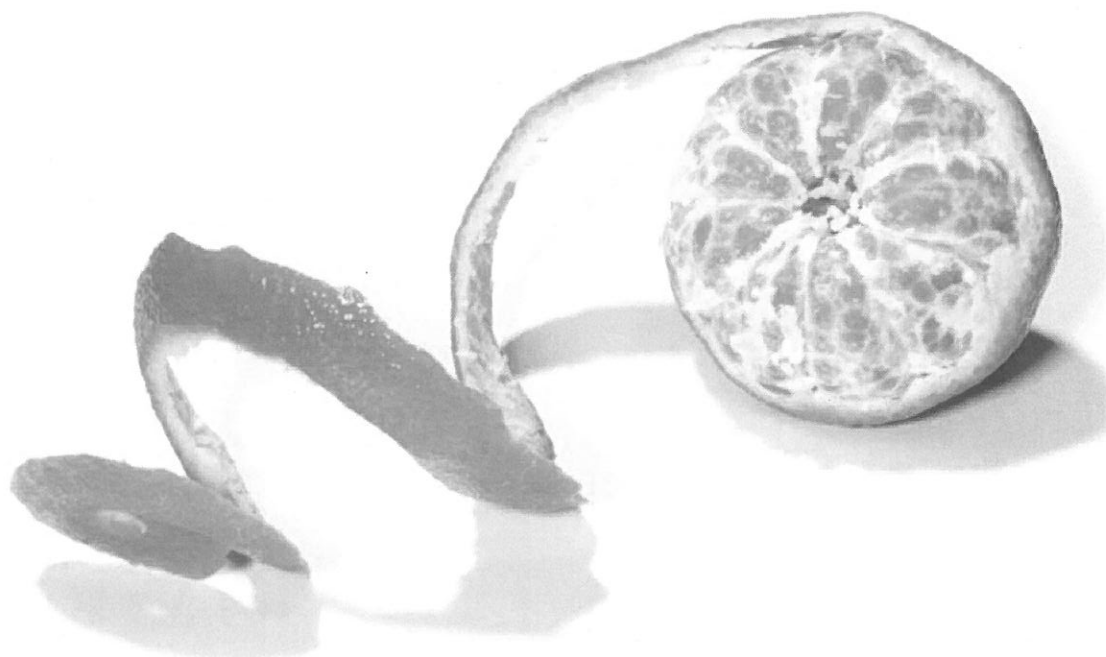
Fruit Danish, Chocolate and Cheese Filled Croissants, Muffins and Breakfast Breads, Protein Bars

Hard-Boiled Eggs

Duck Trap River Smoked Salmon, Capers, Sweet Onions, Cream Cheese, Local Bagels

Steel Cut Oatmeal

Brown Sugar, Golden Raisins, Sliced Almonds, 2% and Skim Milk



LUNCH

CANAAN VALLEY DELI LUNCH

SALAD SELECTION

Local Field Greens

Balsamic, Ranch, Italian, and Fat-Free Dressing

Classic Caesar Salad with Focaccia Croutons

Israeli Couscous Salad with California Raisins, Summer Corn, Roasted Peppers, Butte County Almonds, and Curry Dressing

SELECTION OF DELI MEATS TO INCLUDE

Mesquite Smoked Turkey, Pit Roasted Ham, Grilled Chicken Breast, Charcuterie

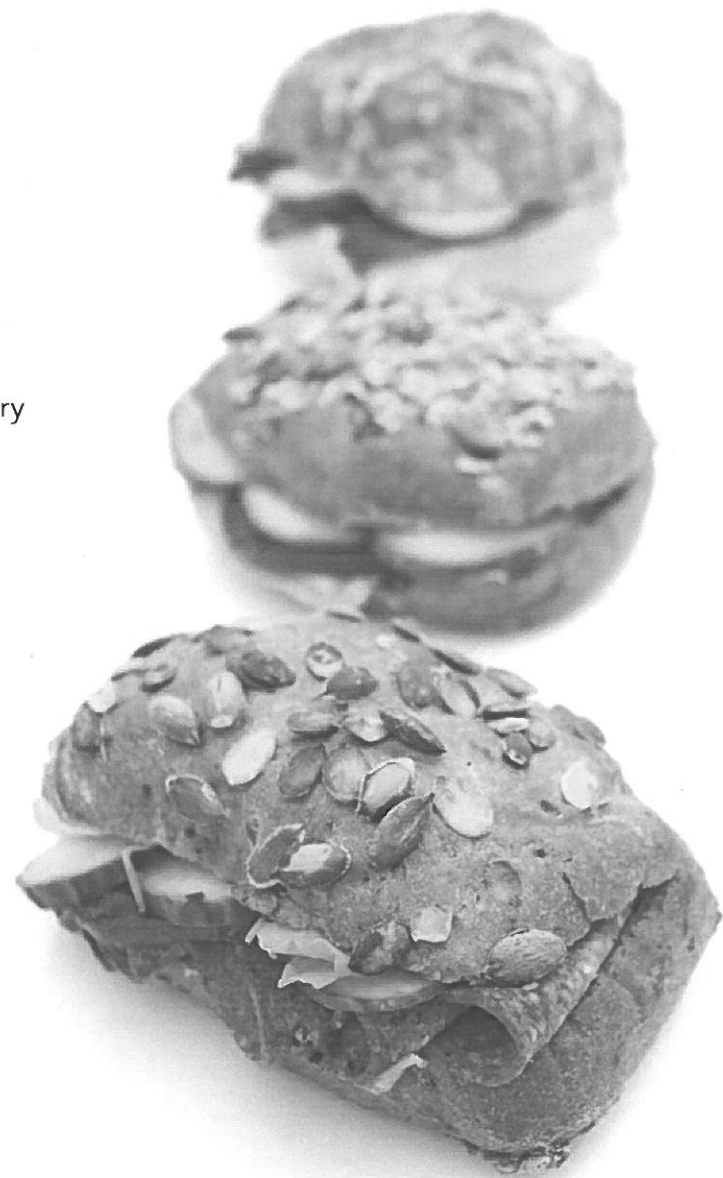
Aged Cheddar, Provolone, Swiss, and Pepper Jack Cheeses

Sweet Onions, Pepperoncini, Tomato, Pickles, Leaf Lettuce

Panorama Bakery Artisan Breads

Individual Bags of Miss Vickie's Sea Salt and Jalapeño Chips

Assorted Cookies, Brownies, Seasonal Fruit



SOUP AND SALAD LUNCH

CHEF SELECTED HOUSE MADE SEASONAL SOUPS

Choice of two chef selected house-made seasonal soups such as:

Curried Apple and Butternut Squash Bisque, White Bean Minestrone with Basil, or Mom's Tomato Soup

SANDWICHES

A selection of European-style sandwiches such as:

Albacore Tuna Salad Sandwich

With capers and sweet onions, wholegrain bakery roll

Roasted Turkey Breast

Mesquite roasted turkey breast with aged pecorino, valley lettuce, and cranberry fig paste on seven grain bread

Local Grilled Vegetable Wrap

Field wrap grilled seasonal vegetables, fresh mozzarella, basil leaves, and roasted red pepper hummus on herbed flat bread accompanied by sea salt kettle chips

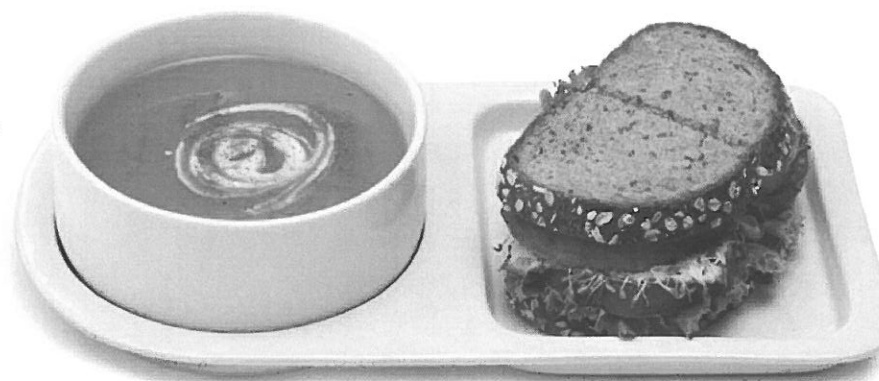
SWEET FINISHES

Mom's Lemon Pound Cake, Double Chocolate Brownies, and White Chocolate Macadamia Nut Cookies

COFFEE AND TEAS

Chicago Shade Grown Coffee, Decaffeinated Coffee, and Tazo Teas

Served with cream, sugar, and assorted sweeteners



PLATED LUNCH SALAD

SAMPLE OPTIONS

Field House Salad

Seasoned greens, grape tomatoes, sweet onion, peppers, olives, choice of dressing

Caesar Salad

Romaine lettuce, shaved Parmesan, classic Caesar dressing, herb croutons

Spinach and Frisée Salad

Seasoned baby spinach and frisée greens, crisp shallots, yellow pear tomatoes, champagne walnut dressing

Summer Tomato and Goat Cheese

Vine ripe tomatoes, local Wisconsin goat cheese, extra virgin olive oil, and fig balsamic syrup

Butter Lettuce and Bleu Cheese

Hearts of butter lettuce, Maytag bleu cheese, mandarin orange segments, toasted almonds, creamy basil dressing

Arugula and Bosc Pear

Arugula greens, Bosc pears, toasted pecans, sherry dressing



PLATED HOT ENTRÉE LUNCH

SAMPLE OPTIONS

Roasted Vegetable Lasagna

Seasonal roasted vegetables baked with pasta sheets, shaved Asiago cheese, and house-prepared sauce

Wild Mushroom Risotto

Woodland mushrooms, roasted shallots, Asiago cheese, flat leaf parsley

Grilled Salmon

With mango and cilantro salsa, basmati rice

Roasted Boneless Trout

Tarragon-mustard rubbed pan roasted trout, butter beans, herbed rice pilaf, lemon rosemary sauce

Grilled Chicken Breast

Grilled breast of chicken, caramelized pearl onion, and sweet peas, Yukon Gold herb-roasted potatoes, thyme jus

Spicy Barbecue Braised Breast of Chicken

Slow southern barbecue braised chicken, sweet potato hash, creamy summer corn pudding

Grilled Tenderloin of Pork

Roasted winter root vegetables, braised red cabbage, sweet mustard sauce



PLATED LUNCH DESSERT

SAMPLE OPTIONS

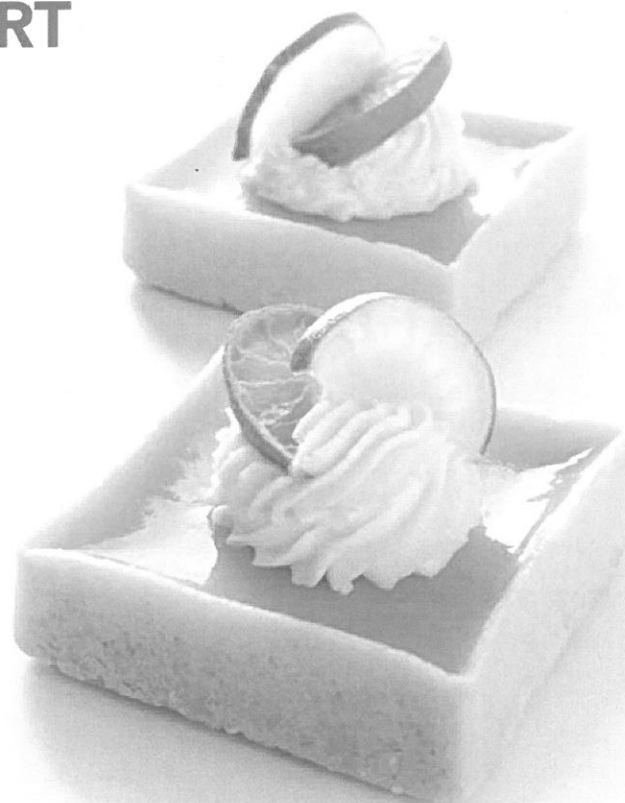
Flourless Chocolate Cake
With vanilla bean sauce

Lemon Tart
With seasoned cream

Vanilla Pound Cake
With Grand Marnier berries

Crème Brûlée
With Chantilly cream

Apple Tart
With caramel sauce



BREAKS



BREAKFAST BREAK

Starbucks Coffee, Decaffeinated Coffee, and Tazo Teas served with Cream, Sugar, and Assorted Sweeteners

Fresh Juice and Infused Water

Assorted Breakfast Pastries to include Banana Nut, Blueberry, and Poppyseed

Cinnamon Swirl Coffee Cake, Local Seasonal Fruit, Yogurt Parfaits, Granola and Tree Ripened Bananas, Assorted Cereals

2% and Skim Milk

AFTERNOON BEVERAGE BREAK

Starbucks Coffee, Decaffeinated Coffee, and Tazo Teas served with Cream, Sugar, and Assorted Sweeteners

Citrus Infused Water, Ice Tea, Fruit Juice, Energy Drinks, Assorted Chilled Sodas to include Local Cane Sugar Products, e.g., Santa Cruz Soda

Seasonal Fruit Spritzer



TRADITIONAL AFTERNOON BREAK

Starbucks Coffee, Decaffeinated Coffee, and Tazo Teas served with Cream, Sugar, and Assorted Sweeteners

Infused Water, Ice Tea, Energy Drinks, Chocolate Milk

Assorted Chilled Sodas, Local Cane Sugar Products, e.g., Santa Cruz Soda

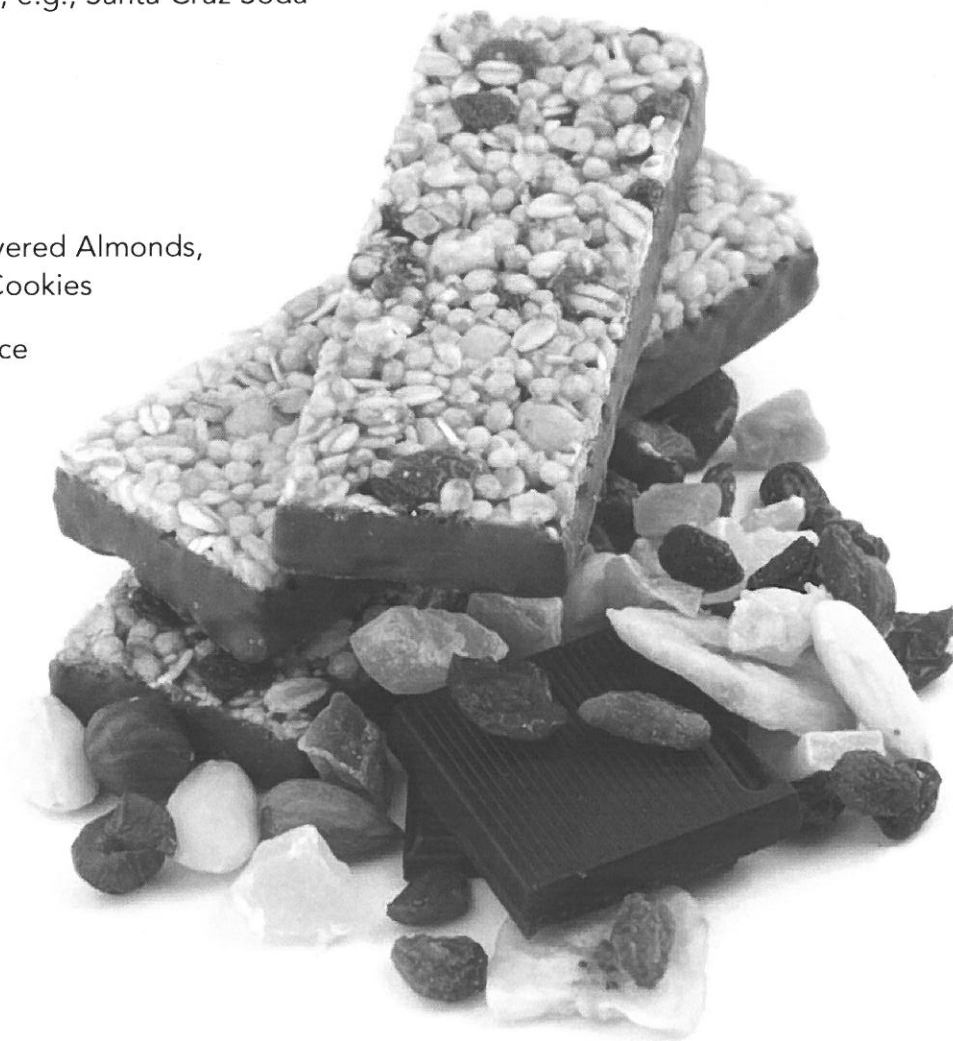
Seasonal Fruit Spritzer

Local Seasonal Fruit Selection

Whole Seasonal Fruit

Yogurt Covered Pretzels, Sugar-Free Chocolate Covered Almonds, Chewy Granola Bars, Assortments of Fresh Baked Cookies

Vegetable Samosas, Chili Garlic, Curry Dipping Sauce



SWEET AFTERNOON BREAK

Ice-Cream Bar Indulgence

Assortment of ice cream and Dove ice cream bars

Ice Cream Social

Vanilla bean ice cream with choice of topping, including chocolate, caramel, and strawberry sauces, chopped pecans, M&M's candies, sprinkles, cherries, and fresh whipped cream

Includes assorted cookies



COOKIE BREAK

Chocolate Chip Cookies

Old-Fashioned Oatmeal Raisin Cookies

Peanut Butter Cookies

Chocolate Walnut Brownies

M&M's Blondies

Chewy Granola Bars

BEVERAGES

Ice Cold Regular and Chocolate Milks

Assortments of Sodas Local Cane Sugar Products, e.g., Santa Cruz Soda

Seasonal Fruit Spritzer

Infused Water

Starbucks Coffee, Decaffeinated Coffee, and Tazo Hot Teas



● HORS D'OEUVRES

HORS D'OEUVRES COLD

Bruschetta Duet—Roma Tomatoes and Basil, Tapenade and Crème Fraîche

Spicy Thai Chicken Salad in Cucumber Cups

Southwestern Tortilla Pinwheels

Crispy Wonton with Spicy Tuna Tartar

Chilled Beef Tenderloin with Horseradish Cream

Jumbo Shrimp Cocktail with Remoulade, Cocktail Sauce, and Lemon Wedges

Trio of Tartlets—Sweet Onion and Gruyère, Artichoke and Feta with Kalamata Olives, Ahi Tuna on Crisp Pastry, Orange Wasabi Aioli

Local Smoked Shrimp, Red Pepper, and Prosciutto on Endive

Crostini with Caramelized Onion, Roasted Pepper, and Calamata Olive Relish

Smoked Chicken, with Air-Dried Cranberry and Fig Compote



HORS D'OEUVRES HOT

Prime Beef Sliders, Caramelized Onions, Gherkin, Mustard Chive Aioli

Assorted Pot Stickers with Ginger Hoisin and Sweet Chili Dipping Sauce

Country Ham and Truffle Potato Croquette

Rare Roast Beef with Maytag Blue Cheese in Crisp Pastry

Tuna Wrapped with Pancetta Seared Crisp on Wonton

Duck and Corn Fritters, Dipping Sauce

Smoked Salmon and Potato Cakes with Horseradish Cream

Smoked Duck Fritters, Sour Cherry Dipping Sauce

HORS D'OEUVRES DELUXE

Pacific Oysters from St. Helens, TAS, Coffin Bay, SA

Fresh Bon Pack Produce Horseradish Cocktail Sauce

Liberty-Sonoma Peking Duck Spring Rolls, Sweet Plum Chili, and Soy Dip

Superior Farm Lamb Cutlets with Dukka Spice Crust, Eggplant Chutney

Dungeness Crab Salad

Dungeness Crab Cakes, Apple Potato Cake

Ahi Tuna Sliders with Caramelized Onions, Wasabi Aioli

Prosciutto, Sweet Corn, and Truffle Potato Croquette

Smoked Salmon and Potato Cakes with Horseradish Cream

Smoked Pork Belly Fritters, Asian BBQ Dipping Sauce



• HEALTHY SELECTIONS

HEALTHY BREAKFAST

Selection of Assorted Fruit and Vegetable Juices

Display of Sliced Seasonal Fruits and Berries

Grape Nuts and Kashi Cereals with 2% Milk and Skim Milk

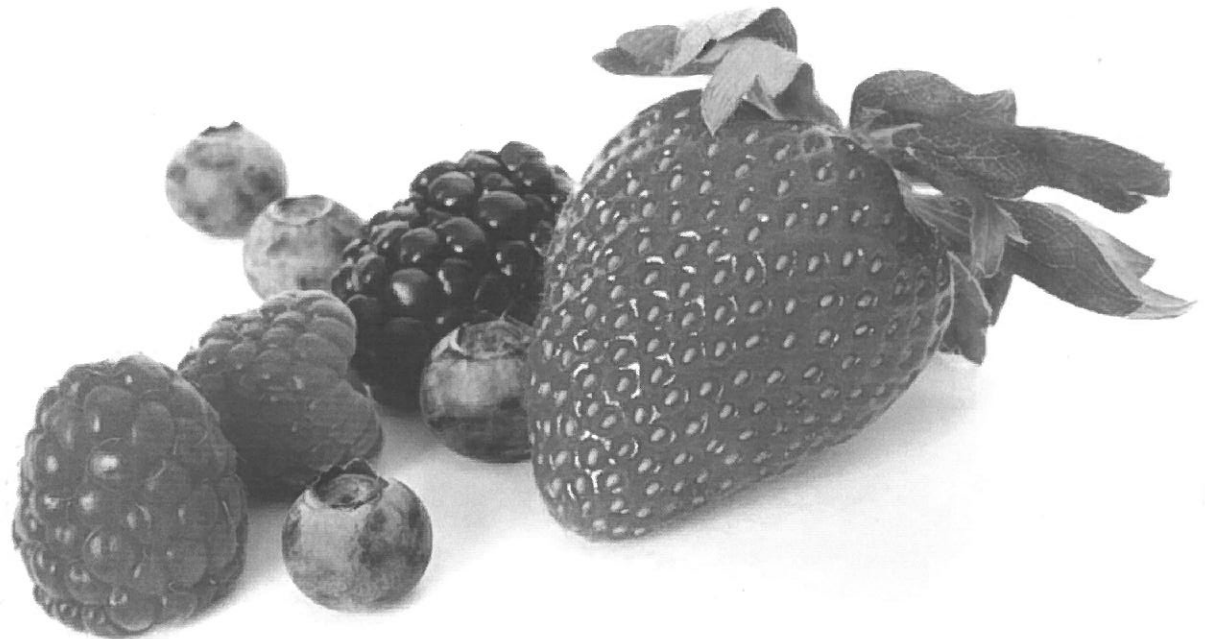
Yogurt Parfait

Cottage Cheese

Hard Boiled Eggs

Egg White Burritos, Whole Wheat Tortilla, Low-Fat Cheddar Cheese, Chicken Sausage, Pico de Gallo

Starbucks Coffee, Decaffeinated Coffee, and Assorted Tazo Teas



HEALTHY LUNCH

SOUP/SALAD/SANDWICH

Vegetable Minestrone

Summer Field Greens, Low-Fat Dressing

Roasted Beet, Arugula and Spiced Almond Salad, Citrus Dressing

Vine Ripe Local Tomatoes, Skim Milk Mozzarella, Pesto Olive Oil

Vegetable Slaw, Cider Dressing

Grilled Ahi Tuna Salad

Sweet onion, scallions, celery

Grilled Chicken Salad

Thyme, walnuts, California golden raisins

Grilled Summer Vegetable Salad

Avocado, olives, sprouts

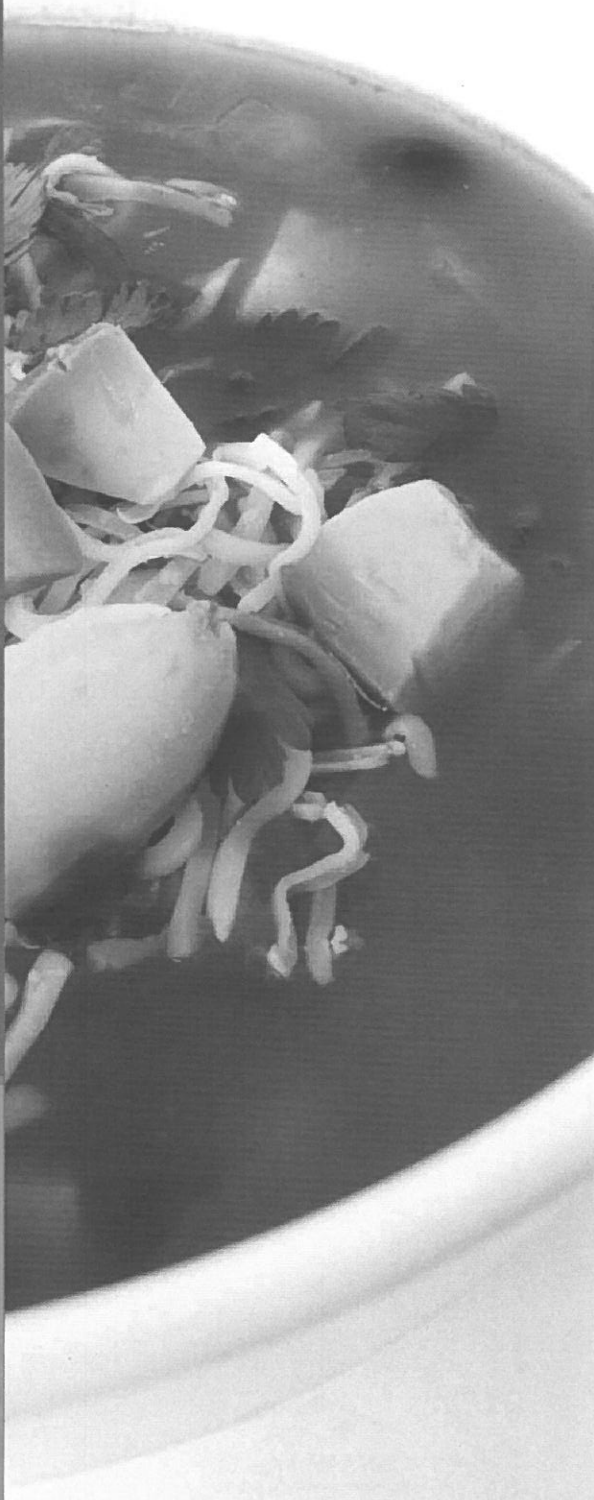
Selection of Artisan Breads

Toppings

Leaf lettuce, local tomatoes, sweet onions, kosher pickles

Horseradish grain mustard, caramelized onion and roasted red pepper, pesto spreads





SOUTHWEST HEALTHY DINNER

Tortilla Soup

Avocado, scallions, chicken, cilantro

Southwestern Salad

Romaine, jicama, tomato, jalapeño chilies, cilantro

Cumin-Scented Black Bean and Roasted Corn Salad

Scallions, tomato, chipotle vinaigrette

Mixed Green Salad

Chickpeas, red peppers, cucumber, lime vinaigrette, crispy tortilla

Citrus Braised Pork Taco

Cotija cheese, white cabbage slaw, pico de gallo

Chile-Honey Glazed Salmon

Pickled red onion

Green Chile Relleno

Yellow rice

Seasonal Berries and Low-Fat Plain Yogurt

HEALTHY PLATED SELECTIONS

BREAKFAST

French Toast

Granola-crusted stuffed sweet bread french toast with strawberry cinnamon compote, vegetable sausage

LUNCH

California Fish Taco

Long-line caught seasonal fish, cilantro-lime Napa slaw, flame-charred flour tortillas, Clover Dairy sour cream, lime, black beans, avocado, pico de gallo

Macerated Seasonal Berries, Yogurt

DINNER

Free-Range Chicken

Petaluma Farm—Sonoma pan seared free-range chicken breast, Lundberg Farms basmati rice pilaf, grilled spring onions, and Nantes carrots

Lemon Pound Cake, Seasonal Berries



SEASONAL

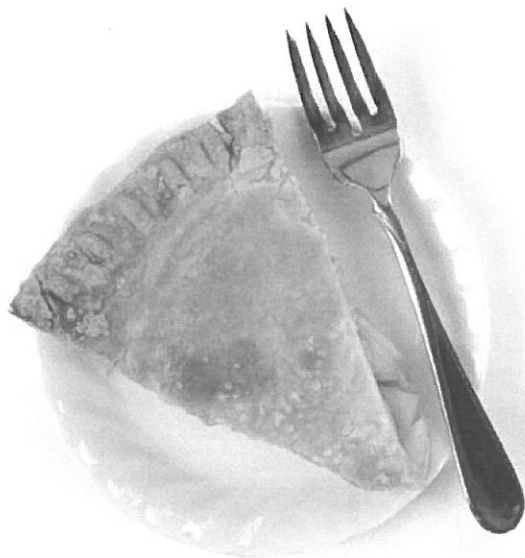
SPRING DINNER MENU

Asparagus and Meyer Lemon Soup
Focaccia croutons

Endive and Chicory Salad
Cured spring cherries, sliced almonds, Cypress Farms goat cheese, grape seed dressing

Hot Smoked Wild Salmon Panini
Sweet onion, cucumber, capers, dill, classic remoulade

Rhubarb Cobbler
Cinnamon ice cream



SUMMER DINNER MENU

Seasoned White Bean Soup
With oregano and Tasso ham

Summer Tomato Salad
Sweet onion balsamic dressing

Oven Roasted Snapper, Shrimp Jambalaya
Carolina gold rice, battered crisp onion

Summer Peach Cobbler
Crisp pastry, Tahitian vanilla bean ice cream

FALL DINNER MENU

Butternut Squash Bisque

Toasted pumpkin seeds

Arugula and Frisée Salad

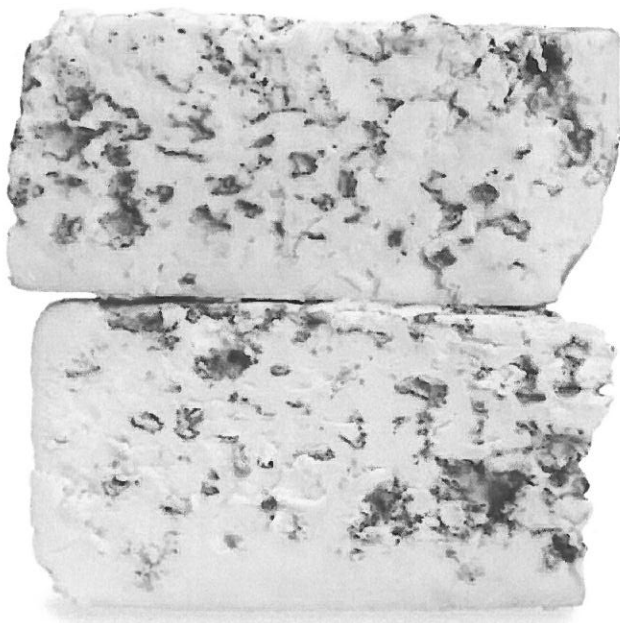
Gala apples, crisp shallots, toasted pecans, balsamic vinaigrette

Grilled Wild Caught Halibut

Roasted beets, wilted spinach, roasted brown rice pilaf, late tomato and sweet garlic broth

Caramel Crème Brûlée

Pecan Sandies chocolate shortbread cookies



WINTER DINNER MENU

Leek and Celery Root Bisque

Crisp lardons

Bleu Cheese Caesar Salad

Rosemary croutons

Braised Veal Short Ribs

Roasted beets, creamy polenta, wilted spinach, truffle flavored braising jus

Tart Tatin

Vanilla bean ice cream

• BOX LUNCHES

BOX LUNCHES

ALL BOXED LUNCHES INCLUDE:

Whole Fresh Fruit Selection

Local Corn and Black Bean Salad, Cole Slaw, or Tabbouleh Salad

Choice of Sea Salt Kettle Chips or Edamame Crisps

Homemade Cookie

Selection of Cold Beverage

SANDWICH SELECTION

Ham

Served on sliced sourdough bread with Swiss cheese, whole leaf lettuce, and tomatoes

Turkey

Sliced turkey breast served on Dutch crunch bread with jack cheese, avocado, whole leaf lettuce, and tomatoes

Roast Beef

Thinly sliced roast beef served on a soft sweet French roll with Cheddar cheese, whole leaf lettuce, and tomatoes



Vegetarian

Served on sliced whole wheat bread with roasted red peppers, jack cheese, whole leaf lettuce, avocado, and hummus

Chicken Salad

Served on sliced whole wheat bread with whole leaf lettuce and tomatoes

Tuna Salad

Served on sliced whole wheat bread with whole leaf lettuce and tomatoes

Caprese

Served on ciabatta bread with sliced buffalo mozzarella cheese, tomatoes, and whole leaf basil with a balsamic drizzle

BOX LUNCH SALAD OPTIONS

DELUXE BOXED LUNCH SALADS

House Salad

Mixed greens with grilled chicken breast strips, avocado, bleu cheese crumbles, Mandarin oranges, and candied walnuts, balsamic vinaigrette on the side

Tuna Salad

On a bed of mixed greens with sliced hard boiled eggs, green beans, tomatoes, Thousand Island dressing on the side

Chicken Caesar

Romaine lettuce with Parmesan cheese and garlic croutons topped with a marinated, grilled chicken breast, classic Caesar dressing on the side

Cobb Salad

Red leaf and romaine lettuce with turkey, avocado, crispy bacon, hard boiled eggs, and crumbled bleu cheese, bleu cheese dressing on the side

Oriental Chicken Salad

Grilled chicken breast over shredded Napa cabbage with almonds, sesame seeds, peas, and mandarin oranges, sesame ginger dressing on the side

Vegan Salad

Spring mix with sliced avocado, sweet corn, marinated artichoke hearts, grated carrots, three-bean mix, peas, mushrooms, grape tomatoes, and sunflower seeds, balsamic vinaigrette on the side



BOX LUNCH WRAPS

ALL BOXED LUNCHES INCLUDE:

Whole Fresh Fruit Selection

Choice Local Corn and Black Bean Salad, Cole Slaw, or Tabbouleh Salad

Choice of Sea Salt Kettle Chips or Edamame Crisps

Homemade Cookie

Selection of Beverage

WRAPS SELECTION

Mesquite Smoked Breast of Turkey

Jack cheese, avocado, sprout, lettuce tomato, cranberry mayonnaise, flour tortilla

Pit Roasted Ham

Swiss, red onions, romaine lettuce, honey mustard, slice Granny Smith apples, whole wheat tortilla

Slow Oven-Roasted Beef

Havarti, dill slaw, sundried tomato tortilla

Roast Seasonal Vegetables

Basil, mozzarella cheese, roasted red pepper hummus, spinach tortilla

Thyme Grilled Chicken Breast

Brie, arugula, tomato, roasted red pepper pesto, herbed flat bread

Grilled Chicken Caesar

Parmesan cheese, romaine lettuce, Caesar dressing, lavosh



• MEETING PACKAGES

MEETING PACKAGES CANAAN VALLEY SAMPLE MENUS

COMPLETE MEETING PACKAGE

SAMPLE MENU

PRE-MEETING BREAKFAST

Freshly Squeezed Orange and Grapefruit Juices

Chilled Cranberry Juice

Sliced Seasonal Fresh Fruit with Individual Yogurts

Seaport Bakery Basket with Butter, Plain Cream Cheese, Chive and Onion Cream Cheese, Low-Fat Cream Cheeses, and Preserves

Freshly Brewed Coffee, Decaffeinated Coffee, and Assorted Teas

MID-MORNING BREAK

Freshly Brewed Coffee, Decaffeinated Coffee, and Assorted Teas

A Selection of Soft Drinks and Infused Waters

A Selection of Kashi Bars, Luna Bars, and KIND Bars

A Selection of Whole Fruit

LUNCH

Cold salads, hot salads, and hot entrées can be enjoyed by all guests in our eatery and is included in your package.

A custom buffet lunch may be substituted from our catering menu for \$\$/person.

AFTERNOON BREAK

Starbucks Coffee, Decaffeinated Coffee, and Tazo Teas served with Cream, Sugar, and Assorted Sweeteners

Infused Water, Ice Tea, Energy Drinks, Chocolate Milk

Assorted Chilled Sodas, Local Cane Sugar Products, e.g., Santa Cruz Soda

Seasonal Fruit Spritzer

Local Seasonal Fruit Selection

Whole Seasonal Fruit

Yogurt Covered Pretzels, Sugar-Free Chocolate Covered Almonds, Chewy Granola Bars, Assortment of Fresh Baked Cookies

Vegetable Samosas, Chili Garlic, Curry Dipping Sauce
(This is just an example of a hot item being served.)

DAY MEETING PACKAGE

SAMPLE MENU

PRE-MEETING BREAKFAST

Freshly Squeezed Orange and Grapefruit Juices

Chilled Cranberry Juice

Sliced Seasonal Fresh Fruit with Individual Yogurts

Seaport Bakery Basket with Butter, Plain Cream Cheese, Chive and Onion Cream Cheese, Low-Fat Cream Cheeses, and Preserves

Freshly Brewed Coffee, Decaffeinated Coffee, and Assorted Teas

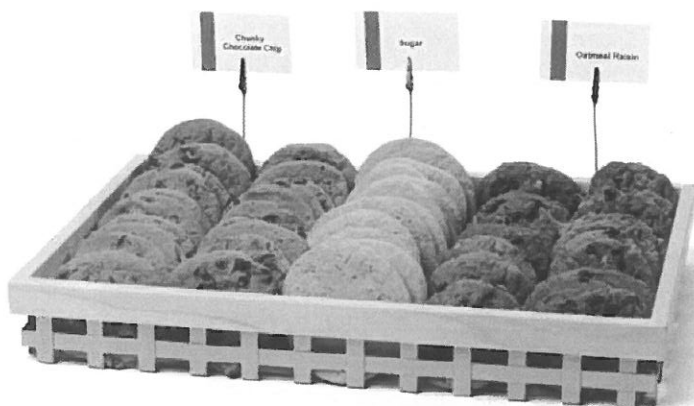
MID-MORNING BREAK

Freshly Brewed Coffee, Decaffeinated Coffee, and Assorted Teas

A Selection of Soft Drinks and Infused Waters

A Selection of Kashi Bars, Luna Bars, and KIND Bars

A Selection of Whole Fruit



LUNCH

Cold salads, hot salads, and hot entrées can be enjoyed by all guests in our eatery and are optional at \$\$/person.

Or a custom buffet lunch from catering menu for \$\$/person.

AFTERNOON BREAK

Starbucks Coffee, Decaffeinated Coffee, and Tazo Teas served with Cream, Sugar, and Assorted Sweeteners,

Infused Water, Ice Tea, Energy Drinks, Chocolate Milk

Assorted Chilled Sodas, Local Cane Sugar Products, e.g., Santa Cruz Soda

Seasonal Fruit Spritzer

Local Seasonal Fruit Selection

Whole Seasonal Fruit

Yogurt Covered Pretzels, Sugar-Free Chocolate Covered Almonds, Chewy Granola Bars, Assortments of Fresh Baked Cookies

Vegetable Samosas, Chili Garlic, Curry Dipping Sauce

• BLACKWATER FALLS LODGE BREAKFAST

Breakfast will include two menu options for guests:

OPTION #1

Utilization of existing self-serve buffet area, guests can select "continental" or complete breakfast example of menu items are listed below. Please note that menu selections will change weekly based on season and guests in lodge.

OPTION #2

À la carte breakfast menu which includes full breakfast selection and table service

CONTINENTAL

\$7.50

Fresh Pastries

Danish, sweet breads, and croissants

Bagels with Cream Cheese

Plain and Fruit Flavored Yogurt

Fresh Fruits

Seasonal selection of melons and berries

Cottage Cheese

Assorted Cereals and Granola

Whole and Fat-Free Milk

Old Fashioned Oatmeal

Dried fruits and nuts including apricots, cranberries, raisins, almonds, and pecans, brown sugar

Assorted Juice

Orange, grapefruit, apple, and cranberry

Coffee and Tea

COMPLETE BREAKFAST

\$10.50

Farm-Fresh Scrambled Eggs

Apple Smoked Bacon, Johnson County Country Ham

Ballard's Farm Country Link Sausage

Buttermilk Biscuits and Home Town Red Eye Gravy

Breakfast Potatoes, Caramelized Onions, and Holt Farms Bell Peppers

Anson Mills Stone Ground Cheese Grits

Almond French Toast, Vermont Maple Syrup

BREAKFAST ACTION STATION

Action station program will feature one themed action style menu item (examples below)

FOR GUESTS TO ENJOY

Yogurt Station (Build your Own)

Plain and fruit yogurt; toppings to include assorted fruit and berries, walnuts, nuts, granola, oatmeal, raisins

Waffle Station (Build Your Own)

Buttermilk waffles, bananas, almonds, strawberries, powdered sugar, maple syrup, bourbon honey butter

Blintz Station

Cheese blintz, berry sauce, walnuts, crème fraîche, berry compote

Anson Mills Stone-Ground Cheese Grits Station

Stone-ground grits, Cheddar cheese, Johnson country ham, scallions, tomatoes

Smoothie Station

Seasonal fruit and berries, yogurt, banana, chia seeds

Farm-Fresh Egg Station

Pepper jack cheese, Taylor Farms tomatoes, scallions, mushrooms, peppers, pico de gallo

BREAKFAST À LA CARTE

Cold Cereal

\$2.00

Assorted cereal selections, whole, skim, 2%, or soy milk

with Seasonal Berries

add \$0.75

Hot Cereal

\$4.00

Traditional steel cut oatmeal, milk, raisins, and brown sugar or local wildflower honey

House-Made Granola

\$3.00

Mixture of toasted organic oats, dried fruits, nuts and wildflower honey, whole, skim, 2%, or soy milk

with Seasonal Berries

add \$0.75

Seasonal Fruit Cup

\$2.50

Seasonal fruit and berries

with Plain or Fruit Yogurt

add \$0.50

FROM THE GRIDDLE

Buttermilk Hot Cakes

Tall Stack

\$4.25

Short Stack

\$3.50

Whipped butter, choice of Vermont maple or mountain blackberry syrup

with Strawberries or Warm Ayers

Orchard Apple Sauce

add \$0.50

Malted Waffle

\$6.00

Classic waffle, Vermont maple or mountain blackberry syrup

with Strawberries or Warm Ayers

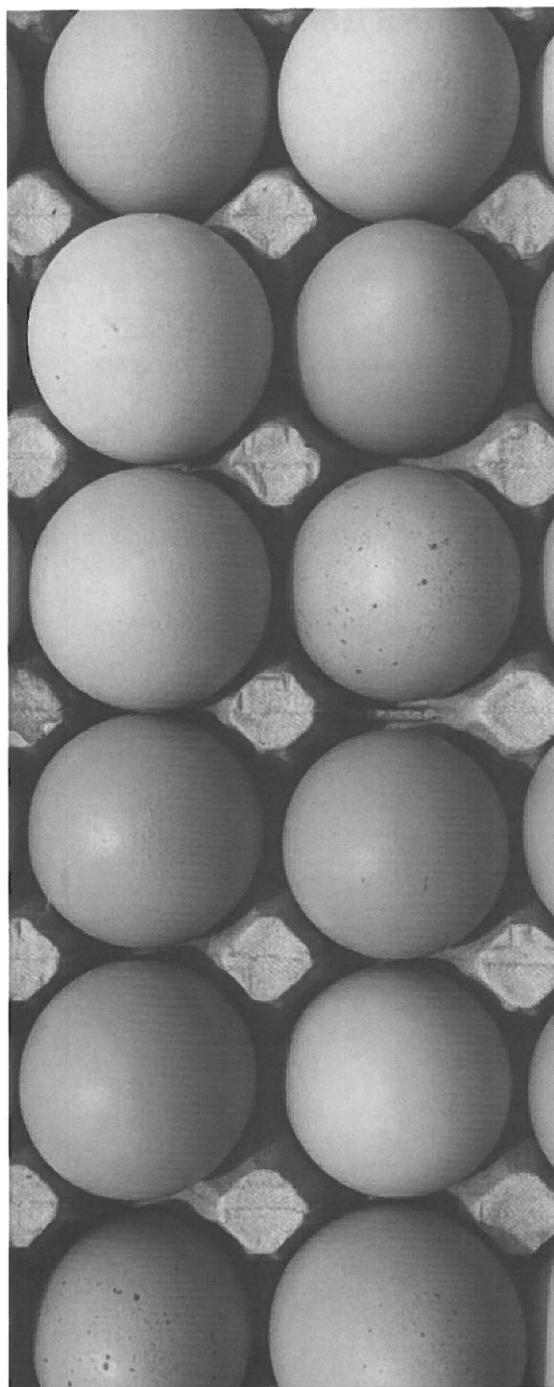
Orchard Apple Sauce

add \$0.50

Cinnamon French Toast

\$6.00

Griddled almond and egg-battered Texas toast, Vermont maple or mountain blackberry syrup



BREAKFAST SPECIALTIES

Egg Beaters or egg whites available upon request. We use non-cholesterol oil in frying; margarine available upon request.

Breakfast Burrito

\$5.50

Farm fresh eggs, black beans, country potatoes, green onions, tomato, flour tortilla, pico de gallo

Country Sampler

\$6.25

Farm-fresh eggs any style, country skillet potatoes, biscuit and mom's gravy

Choice of pit smoked ham, Edwards apple smoked bacon, or Ballard's Farm country sausage

Healthy Hiker

\$6.00

Scrambled Egg Beaters or egg whites, fruit kabob, turkey bacon, and low-fat muffin

Biscuits and Gravy

\$6.00

Griddled buttermilk biscuit, Ballard's Farms country sausage gravy

Valley View

\$6.00

Farm-fresh eggs, any style, country skillet potatoes, griddled Smithfield Virginia ham

Choice of toast or English muffin

Blue Ridge Omelet

\$6.75

Three eggs, scallions, peppers, Cheddar and jack cheeses, country skillet potatoes

Ham and Cheese Omelet

\$6.75

Three eggs, pit roasted ham, aged Eberly Cheddar cheese

SIDES

Edwards Apple Smoked Bacon

\$1.50

Turkey Bacon

\$1.25

Ballard's Farm Country Sausage

1.50

Cast Iron Griddled Country Ham

\$1.50

One Farm-Fresh Egg

\$1.25

Two Farm-Fresh Eggs

\$2.50

Anson Mills Stone Ground Grits

\$1.50

Griddled Breakfast Potatoes

\$1.50

BEVERAGES

Assorted Juice Selections

\$2.00

Apple, orange, cranberry, and tomato

Hot Chocolate

\$2.50

Milk – whole, 2%, skim, soy, or chocolate

Hot Tea

\$2.50

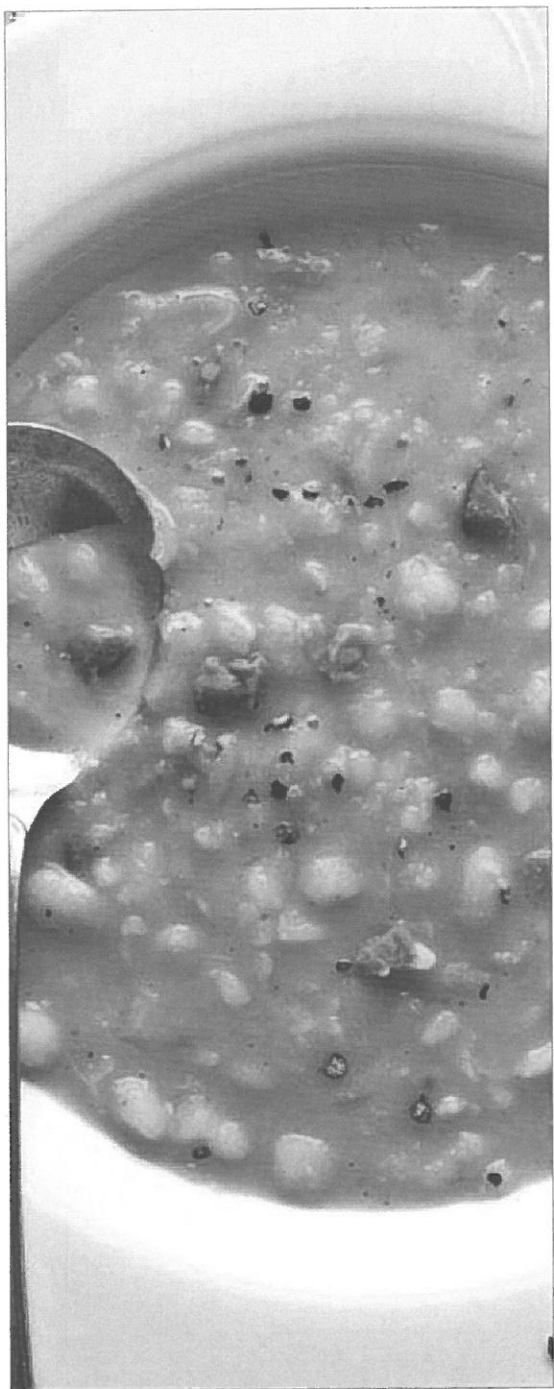
Choice of Tazo Herbal or Green Tea

Starbucks Coffee

\$2.50

Regular or decaffeinated

• BLACK WATER FALLS LODGE LUNCH



SOUP SELECTIONS

Homemade Chef's Daily Soup

\$3.50

Country Ham and Navy Bean Soup

\$3.75

West Virginia country ham, navy beans, corn bread

Falls Chili

\$3.75

Black beans, Smithfield pork shoulder, ancho pepper, aged Cheddar cheese

SALADS

House Salad

\$4.00

Holthouse greens, grape tomatoes, carrots, sweet peppers, choice of dressing

Wedge Salad

\$5.50

Holthouse tomatoes, Edwards pepper smoked bacon, corn bread croutons, choice of dressing

Caesar Salad

\$5.00

Romaine, herbed croutons, Parmesan cheese, Caesar dressing

with Grilled Pilgrim Farms Chicken

add \$3.50

with Smokehouse Mushrooms

add \$2.00

Blackwater Cobb Salad

\$7.25

Pilgrim Farms chicken , West Virginia Country ham, avocado, tomato, cage-free eggs, Eberly Cheddar cheese, choice of dressing

SANDWICHES AND MAINS

All sandwiches include choice of seasoned fries or house salad

Johnston County Ham and Cheese

\$7.25

Johnston County pit roasted ham, Eberly Aged Cheddar, country bread

Grilled Green Tomato and Pimento Cheese Sandwich

\$6.50

Caramelized onion, toasted Ottenberg's country bread

Grilled Pilgrim Farms Chicken Sandwich

\$7.25

Arugula, sweet onion, Monterey Jack, mustard aioli, ciabatta roll

Mesquite Smoked Turkey Reuben

\$7.25

Smoked turkey, slaw, Swiss cheese, Russian dressing, marble rye

House-Made Veggie Burger

\$6.00

Brown rice, black beans, whole grain, Monterey Jack cheese, lettuce, tomato, onion on a potato roll

Blackwater Falls Burger

\$6.50

Fresh ground beef, seasoned fries, lettuce, tomato, onion on a potato roll

with Cheese

add \$0.50

with Edwards Pepper Smoked Bacon

add \$0.75

with Virginia Country Ham

add \$0.50

with Grilled Onions

add \$0.50

with Smokehouse Mushrooms

add \$0.50

100% All Beef Hot Dog

\$5.00

Sweet onions, relish, potato roll

Pork Barbecue Sandwich

\$7.00

Pulled pork, cole slaw, toasted potato roll, and seasoned fries, smokehouse BBQ sauce

Meatloaf Sandwich

\$7.50

Served open face on toasted double thick country bread, sweet onion gravy

SIDES

\$1.25

Country Slaw

Braised Local Garlicky Greens

Oven-Baked Sweet Potato

Seasoned Fries

Corn Bread

DESSERT

Apple Crisp with Vanilla Bean Ice Cream

\$3.50

Cheese Cake with Raspberry Sauce

\$3.50

Vanilla or Chocolate Ice Cream

\$2.50

• BLACK WATER FALLS LODGE DINNER



SOUP SELECTIONS

Home-Made Chef's Daily Soup

\$3.50

Mountain Corn and Pepper Bisque

\$3.75

Sweet corn, onions, red pepper, toasted croutons

SALADS

House Salad

\$3.50

Local greens, grape tomatoes, carrots, sweet peppers, choice of dressing

Wedge Salad

\$6.50

West Virginia tomatoes, Edwards Pepper smoked bacon, corn bread croutons, choice of dressing

Vine-Ripe Farm Tomatoes, Fresh Mozzarella Salad

\$6.75

Marinated mozzarella, sweet basil, aged balsamic syrup

Caesar salad

\$5.00

Romaine, herbed croutons, Parmesan cheese, Caesar dressing

with Grilled Pilgrim's Pride Chicken

add \$2.50

with Smokehouse Mushrooms

add \$2.00

STARTERS

Sea Salt-Coated West Virginia Sweet Potato Fries

Gorgonzola, Bourbon Maple Dipping Sauce

Aged Cheddar Cheese Country Ham Dip

Eberly Farm's White Cheddar, West Virginia Country Ham Dip, Warm Johnny Cakes

Hand-Dipped Jumbo Crisp Onion Rings

Crisp Holthouse Farms Sweet Onions, Tabasco Remoulade

SANDWICHES

Quesadilla

\$6.50

Cumin-scented black beans, roasted peppers, scallions, cilantro, jalapeño jack cheese, pico de gallo

Smoked Turkey Club

\$7.00

Tomato, sweet onions, Edwards Smoked Bacon, lettuce, wheat berry bread

Smokehouse Portobello Club

\$7.00

In-house smoked portobello mushroom, caramelized sweet onions, roasted peppers, mozzarella cheese, potato roll

Canaan Valley Burger

\$7.50

100% Angus beef, lettuce tomato, onion, potato roll, seasoned fries

with Cheese

add \$0.50

Meatloaf Sandwich

\$7.50

Open faced, country gravy, seasoned fries, griddled sourdough bread

MAINS

Pasta Primavera

\$8.00

Holly House Farms roasted peppers, sweet garlic, arugula, shaved Parmesan, flat leaf parsley

West Virginia Trout

\$12.50

Pan roasted rainbow trout, toasted almonds, braised greens, lemon caper sauce

Pilgrim's Pride Chicken

\$10.50

Pan seared chicken breast, rosemary scented chicken jus

Mom's Meat Loaf

\$1.75

Mom's meat loaf, vegetables, whipped potatoes, country gravy

West Virginia Baby Back Ribs

\$12.50

Slow, oven-roasted baby back rack

Club Rib Eye of Beef

\$14.50

Grilled beefsteak tomato, whipped potatoes, rosemary butter

SIDES

\$2.50

Braised Garlicky Spinach

Broccoli Shaved Parmesan

Apple Cider-Braised Red Cabbage

Roasted Red Skin Potatoes

Corn Bread

DAILY MAC AND CHEESE MENU

Sunday

Country ham, sweet pea

Monday

Summer vegetable

Tuesday

Truffle essence

Wednesday

Edwards pepper smoked bacon

Thursday

Roasted garlic, basil

Friday

Eberly Farms Sharp Cheddar

Saturday

Caramelized local onions, Provencal country bread crumbs

DESSERT

Blackberry Ice Cream Cake

\$3.50

Seasonal Cobbler

\$3.00

with Vanilla Ice Cream

add \$0.50

Cheese Cake

\$3.00

Double Chocolate Cake

\$3.50

Selection of Ice Cream

Vanilla bean, chocolate

\$2.50



DINNER BUFFET PROPOSAL

EXAMPLE #1

\$13.50

Soup du Jour

Field Greens, Choice of Dressing

Black Eye Pea and Roasted Corn Salad

Smoke House Balsamic Marinated Mushrooms

Display of Ottenberg's Artisan Breads and Rolls

Oven-Braised Beef Short Ribs with Potato Pancakes

12-Hour Roasted Pork Loin with Sweet Potato Hash, Madeira Sauce

Pilgrim's Farm Rotisserie Chicken with Bourbon Mustard Sauce

Roasted Potatoes with Rosemary

Taylor Farms Seasonal Vegetables

DESSERT

Chef's Selection

DINNER BUFFET PROPOSAL

EXAMPLE #2

\$13.50

Seasoned White Bean Soup, Oregano and Tasso Ham

Holthouse Farms Tomato Salad Sweet Onion Balsamic Dressing

Endive and Chicory Salad, Cured Spring Cherries, Sliced Almonds, Cypress Farms Goat Cheese, Grape Seed Dressing

Bleu Cheese Caesar Salad, Rosemary Croutons

Oven-Roasted Snapper, Shrimp Jambalaya

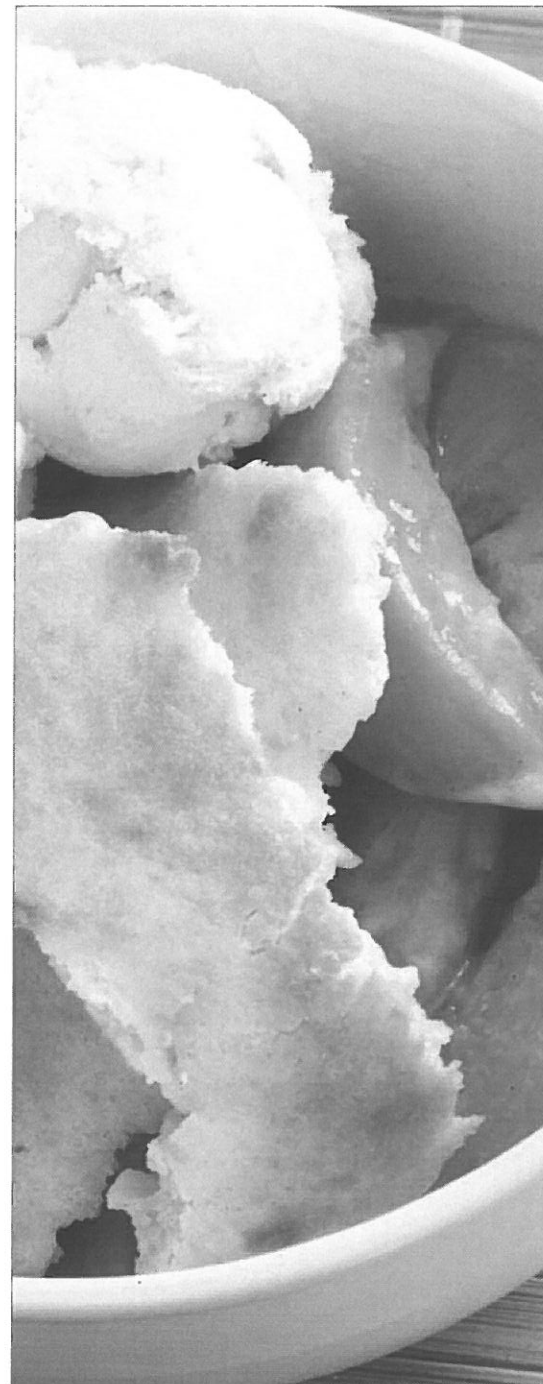
BBQ Braised Pork Shoulder, Flavored Braising Jus, Roasted Beets

Oven-Roasted Skillet Potatoes with Herbs

DESSERT

Summer Peach Cobbler

Crisp pastry, Tahitian vanilla bean ice cream



Upholding the Highest Standards in Food Safety Every Day

ARAMARK's Food Safety Quality Assurance Process is integrated into daily food service operations and includes specific standards that are operationally aligned into daily practices. Being dedicated to this process in order to prevent and in response to violations enables consistent, repeatable food safety performance and clarifies roles and responsibilities for employees. The key elements within this process are:

- **Adhering to Supplier Standards**—ARAMARK's supplier food safety and sanitation standards exceed government regulations. These standards are an integral part of a rigorous sourcing practices and vendor selection processes. ARAMARK also has well-defined supplier product quality specifications, quality assurance standards, and auditing requirements.
- **Ensuring Personnel Standards**—All managers and associates are required to practice the highest possible standards of personal hygiene to ensure that food is kept safe and does not become contaminated.
- **Complying with Process Standards**—ARAMARK maintains rigid standard operating procedures for the entire flow of food process. This provides an environment that protects the safety and integrity of food from its delivery throughout its storage, preparation, transport, and ultimately, to the point of sale or service.
- **Enforcing Location Standards**—ARAMARK's location standards are designed to ensure equipment operates properly, contamination controls are in force, cleaning and sanitizing procedures are followed, and a clean-as-you-go mentality is adopted—all supported by an effective pest management program.

From Farm to Dock: Keeping Food Safe from the Beginning

From spinach to pistachios to peanut butter, incidents of foodborne illness have captured the public's interest and raised serious concerns. ARAMARK's Farm-to-Dock Program is designed to keep food safe, from the time it is cultivated to when it is packaged, and finally, to when it is delivered to visitors. We do this in two distinct ways: selecting the right vendors and enforcing our food safety and sanitation standards.

Selecting the Right Vendors

ARAMARK selects vendors based on their:

- **Legal compliance**—Adherence to laws of the countries in which they operate
- **Employee health and safety**—A safe operating environment that meets the higher of either the legal standards or industry workplace standards
- **Product safety**—Adherence to recognized standards regarding safety, whether it is food or another commodity
- **Employment standards**—Compliance with minimum age of workers, voluntary employment, wages and employment benefits, working hours, nondiscrimination, freedom of association, and fair treatment
- **Environment**—Adherence to environmental laws of the country, region, and city of operation; suppliers are encouraged to surpass requirements to reduce their environmental impact

Authorized vendors must agree to meet these supplier standards, to keep ARAMARK apprised of their adherence to these standards, and where deficient, to conform their conduct in a timely manner.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

Enforcing the Standards

Based on recognized global food safety standards and industry best practices, ARAMARK's vendor food safety and sanitation standards meet and even exceed government regulations and industry standards. Accordingly, vendors must:

- Operate under an HACCP-certified plan.
- Complete third-party inspections each year and make results available to ARAMARK upon request.
- Document their pest control, sanitation, and product safety programs.
- Certify annually that they are in compliance with these standards.

After arriving from vendors, food needs to be handled, processed, prepared, and served properly. ARAMARK's Dock-to-Fork Program keeps food safe during each step of the flow of food process.

- Food is purchased through ARAMARK-approved master distributors.
- Food safety practices and procedures are followed and documented.
- Routine or daily pre-service meetings are held with food handlers.
- Federal, state, and local health codes are understood and followed.
- Quality control checks are regularly completed.
- Ongoing training is conducted, tracked, and enforced.
- At least one manager on site at all times is ServSafe® certified. In most cases, all management is ServSafe certified.

Monitoring Our Performance

A component of ARAMARK's quality assurance process entails working with health departments to make sure rules are followed, codes are enforced, and food is safe. As such, health department inspection reports are gathered from all locations where ARAMARK operates. Each report is reviewed to discover areas that need improvement and deficiencies are addressed. To ensure a complete picture of the 3,200+ health departments across the U.S., these reports are evaluated against the FDA Food Code, providing ARAMARK with a holistic view of program areas that may require further training.

ARAMARK has also recently developed an internal Food Management team supporting global operational excellence. This team acts as the organizational quality assurance team. After each internal inspection, the representative from Food Management team will enter the assessments to an internal website. With that website, ARAMARK can proactively manage risks that may be present in our environments. Going forward, each location will be required to input their planned corrective actions for each item found through this process. Once each location has completed this process, leadership has the ability to review these actions and work with the local teams to ensure that actions are sustainable or even scalable to other locations within the organization.



DNR-214010

SECTION 4, SUBSECTION 4.8: PROGRESSIVE AND EFFICIENT PROPERTY MANAGEMENT SYSTEM

An objective is for the Vendor to provide a progressive property management system that will allow for flexibility, multifaceted functionality, and creativeness. What type of PMS system will the vendor utilize, and how will it be flexible, functional and creative?

ARAMARK proposes the installation of the Springer-Miller (SMS) property management system at Canaan Valley Resort. Springer-Miller Systems, Inc. is a leading provider of hospitality management solutions that meet the technology needs of all types of hospitality enterprises including destination golf properties. SMS|Host Hospitality Management System is distinguished from other property management systems with its truly integrated design and unique approach to guest service. The SMS|Host product suite, including more than 20 seamlessly integrated, guest-centric application modules, provides hotel/resort staff with the tools they need to personalize service, exceed guest expectations, and increase revenue. This system will also support all ski lift ticket purchases and year-round ancillary activities throughout the Resort in the resort scheduling module.



ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

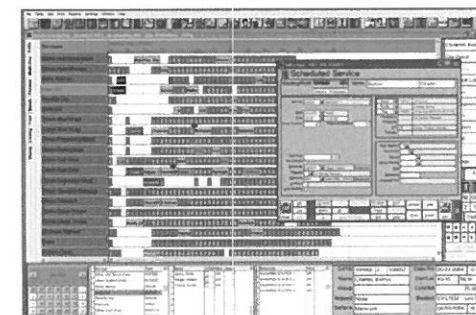
SMS|Enterprise Module Features



Truly Integrated	SMS Host
Designed as part of the integrated SMS Host product suite	■
Customer Relationship Management (CRM)	■
Customer Information System (CIS)	■
Central Reservations System (CRS)	■
Central Configuration Management (CCM)	■
Central Distribution Control (CDC)	■
Guest-Centric Design	
Centralized guest profiles	■
Track and maintain guest history across all properties - including preferences and spending histories	■
With this detailed information, Central Reservations Office can provide the same level of service as on-site staff	■
Features	
Real-time flow of information	■
Connect multiple SMS Host properties across a WAN	■
Each property maintains it's own, independent SMS Host system	■
Regardless of any issues at any other connected site, site level availability is maintained	■
Network outages, system failures, etc only affect site at which event occurs	■
Queue function stores messages and requests until the disabled system comes back online	■
Users can search both the local system and the CRS system with the Universal Lookup facility	■
Create enterprise-wide reports for marketing or business purposes	■



Leverage the extensive guest profile capability of the SMS|Host system to provide guest recognition and service features at any and all properties in a large, multi-property environment.



Your Central Reservations Office can book spa and recreation with the same amount of detail as your on-site staff.



DNR-214010

The property's point-of-sale (POS) system will be expanded to provide the availability for guests to charge all recreational services with their resort key card.

The flexibility of the MICROS Symphony platform will enable us to provide a single purchase mechanism for guests within the Resort. This integration capability allows us to better serve our guests by providing the same services and payment options at every outlet on the property, resulting in a greater ease of use and improved experience.

For example, Mr. and Mrs. Jones check-in at the Canaan Valley Resort and decide to purchase ski lift tickets at the lobby activity desk. They simply present their resort key card which is then swiped on the POS machine and charged to their room account. Later that day, they stop by the gift shop for new ski gloves and again present their key card for payment. Dinner that evening is charged to their room folio by simply presenting the same key card for payment. Per capita spending is significantly impacted if guests are provided with a centralized payment method, particularly something as simple as a room key.



ARAMARK's team of dedicated in-house POS experts and project management office will ensure that the MICROS system will deploy, manage, and integrate the system into the various aspects of the property and ensure it is operating to our highest standards. Our POS team has a combined 40 years of MICROS experience and manages more than 30,000 points of sale across North America and are experts at leveraging all types of POS systems. We will bring these standards and best practices to bear at Canaan Valley Resort to ensure consistent and reliable operations for our on-site team and a seamless experience for our guests.

The POS also powers the metrics which allows ARAMARK to run our lodging business better and more efficiently than our competition. This allows our teams to find trends in the industry faster and be more agile with product mix. Real-time reporting at allows our teams to react promptly instead of waiting on industry-standard weekly reporting.

ARAMARK's approach to consumer-facing technology has helped reinvent the food and beverage experience at our venues throughout North America. ARAMARK's Consumer Technology Group is an executive level committee of industry experts that is dedicated to staying on the leading edge of emerging technologies to continually enhance the guest experience. This enables ARAMARK to provide industry-leading technology expertise to our clients.

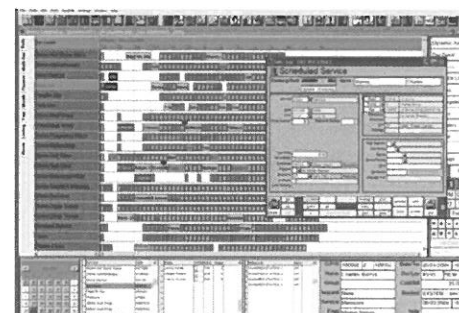
ARAMARK Parks and Destinations

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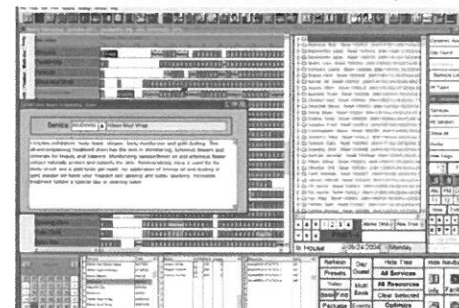
SMS|Spa/Resort Scheduling Module Features



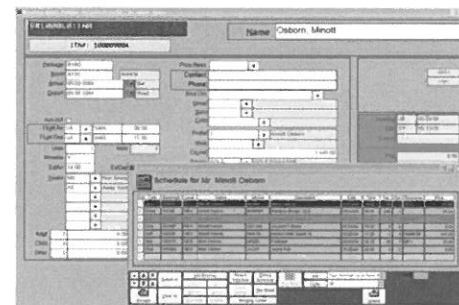
Truly Integrated	SMS Host
Designed as part of the integrated SMS Host product suite	■
Complete itinerary management via the SMS Host Booking Center	■
Integrated with SMS Retail Point-of-Sale for seamless charging to the guest folio or member statement	■
View guest itinerary for all activities resort-wide including dining, golf, activities and more	■
Integrated with SMS Membership Management module and includes automated discounting	■
Central Reservations Office can book spa and recreation to individual properties to increase revenue	■
SMS Spa/Resort Scheduling can be used to manage any type of recreation	■
Integrates with SMS Tickets for fast sales of tour and event ticket venues	■
Guest-Centric Design	
Guest profiles highlight resort wide preferences for rooms, spa, golf and more for each family member	■
Multi-booking gives the ability to book one ore more services for one, several or a group of guests	■
Print detailed itineraries for guests by facility, day or family member	■
Features	
Track and schedule the use of multiple recreational facilities and resources	■
Services can be bundled into value-added recreation packages sold at front desk	■
Unique functionality to view true matrix availability for all services at once	■
Manage employee commissions tracking and reporting	■
Therapists can view their personal schedule, appointments and commissions	■
Group management, multiple service speed booking and charge routing capabilities	■
Perpetual historical scheduling allows long-term trend analysis	■
When canceling a reservation, the user is prompted to keep or cancel any associated recreation bookings	■



Dynamic availability - any choice automatically adjusts the availability of all four dimensions: service, employee, resource and guest



Highlighting the service provides a brochure-like description of each treatment – all booking agents can provide a consistent message



Full integration with the SMS|Host system allows for creation of a property-wide guest itinerary for all activities.



SECTION 4, SUBSECTION 4.9: A WINTER ACTIVITY AND RECREATION DESTINATION

A winter objective is to create a wide range of quality winter recreational activities that focus on the ski and tubing area. To provide excellent mountain management during the winter season to maximize the ski season during seasonable weather for such activities, and to provide best economies of operation during prime skiing months and winter holidays. Explain how the Vendor plans to manage the winter recreation operations at the ski and tubing area, and how will the Vendor integrate these operations into lodging and other activities during this time period?

ARAMARK will provide the professional winter recreation expertise to operate the highest quality mountain activities during the ski season and integrate these operations into other areas of the Resort. We realize the Regional Ski market is competitive and guests have many choices. It is our goal to build upon the current programs in place and create an experience to build skier loyalty at Canaan Valley Resort.

SNOWMAKING

Initially, we will evaluate the effectiveness and existing snowmaking process and equipment. The industry is moving towards more automation and efficiency in the use of water, air, and electricity.

In West Virginia, the ski season is fully dependent on the ability to produce enough snow while temperatures are favorable to last the length of the ski season (100–120 days). Mother Nature certainly assists with over 180 inches of snow annually, but with varying conditions and temperatures, snowmaking at Canaan Valley is the most critical operation for a complete and successful ski season.

One of the key ways to ensure that the snowmaking system is effective is with the use and installation of technological advances and automation that has progressed to produce the most snow, with the most efficient use of resources when weather conditions are favorable. As your management team, we would constantly evaluate the appropriate equipment and industry technological advancements to ensure the most efficient snow making operation possible.

Our snowmaking methodology is to use the full capacity of the snow making system to produce as much snow as possible when weather is favorable. The abundant piling of snow can be maintained and remained condensed in key slope areas and then used, as needed, to ensure the appropriate amount of coverage is available throughout the ski season. The grooming process is critical to move and maintain slope coverage pulling from these large stockpiled areas of snow. Additionally, we would safely utilize products such as SnoMax snow inducer to raise the

Installation of Aeration fountains within water reservoir for snowmaking lowers water temp more rapidly for a most consistent flow and quality snow product.

Operating Hours/Days

Key points of consideration:

- Weekend—Consider Friday and Saturday/holiday hour extensions: 8 AM–9/10 PM WP and SnowShoe 9 AM–9 PM option. Current hours are 9 AM–8 PM @at Canaan Valley Resort (grooming might dictate this current schedule, but consider the option).
- Marketing practice has worked for nearly resort, WP, to sell higher package and ticket with the longest skiing day in SE advertisement.

Lift Maintenance and Operation from NSAA

We are familiar with State and Federal regulations as shown in this excerpt from NSAA:

Lift Inspections and State and Federal Regulation

Ski areas adhere to rigorous and exacting inspections procedures for the lifts at their resorts, and the fact that ski areas have not had a fatality due to a lift-related malfunction in 19 years is attributed to their meticulous inspection and maintenance programs. Ski area employees conduct their own individual inspection of their lifts on a daily, weekly, monthly, and annual basis. This year-round maintenance regimen is conducted pursuant to state agencies, lift manufacturer requirements, federal requirements, national safety standards and other inspection entities.

The American National Standards Institute (“ANSI”) – a national, non-profit umbrella accrediting organization which oversees standard-setting committees for nearly every industry in the United States – has a standards committee dedicated solely to ski lifts and passenger ropeway systems. Safety standards for ski lifts have been established by the ANSI Accredited Standards Committee B77 (“B77” for short), which was started back in 1956 to recommend safeguards, principles, specifications, and performance objectives that would reflect the current state of the art of passenger ropeway design, operations, and maintenance. This B77 Committee – which sets national consensus safety standards – is comprised of government officials, engineers, lift manufacturers, ski area owners and operators, academics, and other members of the public interested in ski lift design, operation, and maintenance.¹¹ Membership on the B77 Committee is open to the public. The B77 Committee meets several times each year to address concerns by Committee members, review new technology, analyze incidents involving lifts and ropeways, and vote on updates and changes to these safety standards. 11 Canada has a parallel standards committee, known as the Z98 standards, which are similar to ANSI B77 standards in the United States.

As part of ski areas’ maintenance and inspection procedures, independent specialists are brought in to inspect the wire ropes (the wire that carries the chairs) and chairlift grip testing. Areas routinely inspect tower footings that support the lift equipment, the sheaves that support the haul rope on the towers, gear boxes, brakes, and the electric motors powering the lifts, as well as other components. In fact, all ski lifts are required to have auxiliary engines as back-up power sources, in case there is a loss of electrical power. Lastly, ski areas routinely practice chair lift evacuation.



WV Code—Operator Responsibilities

Chapter 20. Natural Resources.

Article 3A. Skiing Responsibility Act.

§20-3A-1. Legislative purpose.

The Legislature finds that the sport of skiing is practiced by a large number of citizens of West Virginia and also attracts to West Virginia a large number of nonresidents, significantly contributing to the economy of West Virginia. Since it is recognized that there are inherent risks in the sport of skiing which should be understood by each skier and which are essentially impossible to eliminate by the ski area operator, it is the purpose of this article to define those areas of responsibility and affirmative acts for which ski area operators shall be liable for loss, damage or injury and those risks which the skier expressly assumes for which there can be no recovery.

§20-3A-3. Duties of ski area operators with respect to ski areas.

Every ski area operator shall:

- (1) Mark all trail maintenance vehicles and furnish such vehicles with flashing or rotating lights which shall be in operation whenever the vehicles are working or are in movement in the skiing area.
- (2) Mark with a visible sign or other warning implement the location of any hydrant or similar equipment used in snowmaking operations and located on ski slopes and trails.
- (3) Mark conspicuously the top or entrance to each ski slope, trail or area to designate open or closed and relative degree of difficulty using the appropriate symbols approved by the national ski areas association as of the effective date of this article and as may thereafter be modified by the association.

(4) Maintain one or more trail boards at prominent locations at each ski area displaying that area's network of ski trails and slopes with each trail and slope rated thereon in accordance with the aforementioned symbols' code and containing a key to the code in accordance with the designations in subdivision (3) herein.

(5) Designate by trail board or otherwise which trails or slopes are open or closed.

(6) Place, or cause to be placed, whenever snow grooming or snowmaking operations are being undertaken upon any trail or slope while such trail or slope is open to the public, a conspicuous notice to that effect at or near the top of the trail or slope.

(7) Post notice at prominent locations of the requirements of this article concerning the use of ski retention devices. This obligation shall be the sole requirement imposed upon the ski area operator regarding the requirement for or use of ski retention devices.

(8) Maintain the ski areas in a reasonably safe condition, except that such operator shall not be responsible for any injury, loss or damage caused by the following: variations in terrain; surface or subsurface snow or ice conditions; bare spots, rocks, trees, other forms of forest growth or debris; collisions with pole lines, lift towers or any components thereof; or, collisions with snowmaking equipment which is marked by a visible sign or other warning implement in compliance with subdivision (2) of this section.

(9) When no certified ambulance service is available in the vicinity, have on duty at or near the skiing area, during all times that skiing areas are open for skiing, at least one trained and currently certified emergency medical technician.

ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

§20-3A-6. Liability of ski area operators.

Any ski area operator shall be liable for injury, loss or damage caused by failure to follow the duties set forth in section three of this article where the violation of duty is causally related to the injury, loss or damage suffered. A ski area operator shall not be liable for any injury, loss or damage caused by the negligence of any person who is not an agent or employee of such operator, nor shall a ski area operator be liable for any injury, loss or damage caused by any object dropped, thrown or expelled by a passenger from an aerial passenger tramway. Every ski area operator shall carry public liability insurance in limits of no less than one hundred thousand dollars per person, three hundred thousand dollars per occurrence and ten thousand dollars for property damage.

Ski Instruction—Lessons and Instructor Payment

We will follow the ski instruction payment and practices dictated by PSIA after further evaluating the current programs. Please see the marketing response relative to packaging ski lessons with lift tickets and/or lodging.

SKIWEE is a really big, fun time for the youngest skiers and riders in the family ages 4 through 11 at Winter Place resort. Tickets, equipment, supervision, instruction, lunch, snacks, and LOTS OF FUN are all included!

This specialized instructional program provides the best learning environment for children to learn to ski and snowboard. We suggest building a similar program at Canaan Valley Resort to capture young skiers who then become student and college-age skiers and then return as adults with their families.

The following will be our key focus to drive revenue and control expenses as part of our mountain management responsibilities:

Key Revenue Drivers

- Lift tickets, equipment rentals, lessons—packages
- Mid week: five-week lesson programs

Key Expense Categories

- Utilities—snowmaking operations, night time slope lighting, resort operations
- Guest service labor
- Lift, machine, and other maintenance

The bottom line? During our property tours, it was quite apparent that the current Guest Services Mountain operations leadership and staff have a comprehensive understanding and legacy knowledge of the ski resort; the condition of the facilities alone demonstrates a deep care for the assets, operations, and employees. It would be our intention to retain as many experienced Guest Services staff as possible to preserve the integrity of the ski experience.



In addition to professionally managing the ski and tubing areas, it is equally important for the Canaan Valley Resort operator to fully integrate all winter recreation opportunities into both the pre-arrival and on-site marketing to guests.

Driving awareness about the winter recreation area and making it convenient to get there will really amplify existing traffic to the area. ARAMARK proposes a ski shuttle between the lodge and cabins to the ski area during the winter season. This can reduce congestion in the ski area and make the visit for the winter guests extremely convenient without the hassle of locating available parking. This is a value-add to encourage overnight stays from those guests in close proximity who consider Canaan Valley Resort a day trip.

Just as we proposed an activities channel on the in-room TV, we will also develop assets for a dedicated winter recreation channel which provides information about the ski area, snow tubing, dining, rentals, and transportation.

In order to generate higher engagement from all winter guests, we propose additional activities and events to keep guests of all ages interested and active during this season.

- **Snowman Making Contest**—This event can coincide with the holidays. ARAMARK will develop a fun competitive activity for all winter guests, especially families who would like to build a snowman and compete for prizes like “most creative,” “largest snowman,” and “funniest” categories. We would ask guests to submit their entries by posting a picture of their snowman on Facebook and a voting period would be open to all fans to judge the winners of the competition.
- **Build an Igloo**—In January and February, a fun activity and perhaps an actual competition would involve igloo building. We would organize a demonstration and then open participation to all guests at no charge. Such activities can drive not only on-site engagement but also social media engagement and give ARAMARK the ability to develop user-generated assets for use in online media such as the website.
- **Tobogganing**—This can easily be added as an activity in the snow tubing area. It provides yet another way to keep winter guests, especially younger children, active and engaged.
- **Annual Slush Cup**—Most top ski locations host an annual “Slush Cup” to mark the end of the season. This competition could add on elements like a costume contest to drive further engagement through social media.

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- **Locals' Pre-Season Demo Day**—All locals are invited to be the first ones to hit the slopes and demo brand new ski equipment provided by a variety of national ski vendors. We could provide heavy promotion at the Resort for season passes. Also, another consideration could be pre-sale of rentals for the entire season.
- **Ski Package**—We will build a ski package rate to include rental equipment, lift ticket, and ski lesson. Also, we will build an all-season package to include unlimited rentals, ski lessons, and a season pass to encourage repeat visitation. The package could include incremental discounts if purchased for a family of four, etc.
- **New Year's Eve Bash with Torchlight Parade**—What a great way to celebrate New Year's Eve with friends and family around a fireplace and warm hot chocolate! ARAMARK proposes a NYE bash at the "banquet hall" in the ski area, preceded by a torchlight parade down the ski slopes by experienced ski instructors. The night is capped off with brilliant fireworks.
- **Build an Ice Bar**—At ARAMARK's ski resort operation at Sunshine Village (referenced previously), we are working with resort ownership to build an ice bar. This bar will provide a cool environment for guests to enjoy an après-skiing experience in a unique environment.
- **Installation**—To provide a value-add for overnight guests, we recommend a capital investment of a large hot tub to be installed by the Resort's pool deck. This is an expected amenity after a long, hard day of skiing and would again encourage skiers located within the area drive market to stay at the Resort and relax. There would also be expected ancillary spend in the food and beverage outlets.

Please see our response to Section 4, Subsection 4.2 which provides additional details on visitor engagement and both on-site and web-based marketing of year-round activities. These ideas will also impact winter visitation.



SECTION 4, SUBSECTION 4.10: A GOLFING DESTINATION

A spring-fall objective is to provide a quality golfing experience through providing great hospitality, excellent service, progressive turf management, and creativity. Explain how the Vendor will promote golf and provide a quality experience. What expertise in the golfing industry will the Vendor bring to Canaan?

ARAMARK successfully operates the Lake Powell National Golf Course located in Page, Arizona. This golf course offers one of the most unique golf experiences in the world, with 360-degree views of Lake Powell, Glen Canyon, Glen Canyon Dam, and the Vermillion Cliffs. Prior management of the course failed to capitalize on the picturesque layout, championship facilities, and more than 1 million visitors yearly to the area. Since ARAMARK took over the management of Lake Powell National Golf Course in June 2012, the changes have been profound. From a financial standpoint, our company increased revenues by 200 percent in the first full year of operation. We were able to accomplish these results by following our management philosophy which focuses on four key principles: customer service, fiscal responsibility, quality of product, and community involvement.

- 1) Golf courses operate in the customer service business; therefore, the goal is to provide the golfer with the best experience possible. To achieve this goal we seek to exceed expectations by anticipating the needs of our guests and eliminating "No" from our vocabulary. Whether it is delivering hot chocolate to golfers on a cold day or special ordering golf equipment, there is simply nothing we won't hesitate to do to enhance the golf experience.



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2) Fiscal responsibility focuses on the multiple sources of revenue generated at a golf course. These sources include retail, food and beverage, and the golf course facility itself. At Lake Powell National, our retail Golf Shop offers everything a golfer needs without over extending our inventory. We do this by limiting the number of vendors in our purchasing program. We believe there are advantages to working with a select group of vendors. We are currently in the process of converting our food and beverage department from a snack bar into a full-service restaurant. We want the golfers to stay after their round and the non-golfers to consider the golf course as a dining option.

To promote the golf course, we have named Lake Powell National "The Home Course of the Grand Circle." Many tour companies and thousands of individual tourists stop at Lake Powell Resort during their trip to the Grand Circle. We capitalize on this by offering "stay and play packages" through our nearby Lake Powell Resort including golf at "The Home Course of the Grand Circle." Year-round occupancy at Lake Powell National depends on the Page community and surrounding area. To increase play, we offer a discounted local rate to anyone living within the Grand Circle (roughly a 150-mile radius).

Driving people to the course is the key to taking advantage of the multiple sources of revenue. There are many similarities between our Lake Powell operation and the course at Canaan Valley Resort which provides ARAMARK with the appropriate expertise to run the West Virginia location.

3) At ARAMARK, our philosophy on turf management considers the need to provide a quality product throughout the entire golf season. To do this, we initiate several key business drivers: sustainability, knowledge, scheduling, and communication. Our agronomic program addresses short-term needs while implementing long-range planning to build a sustainable business plan. Providing quality playing conditions day in and day out while maintaining fiscal responsibility is one of our strengths. Our agronomic plans utilize the latest data to build a solid approach to turf maintenance. All cultural, chemical, and fertility programs are continually evaluated for efficacy and efficiency.

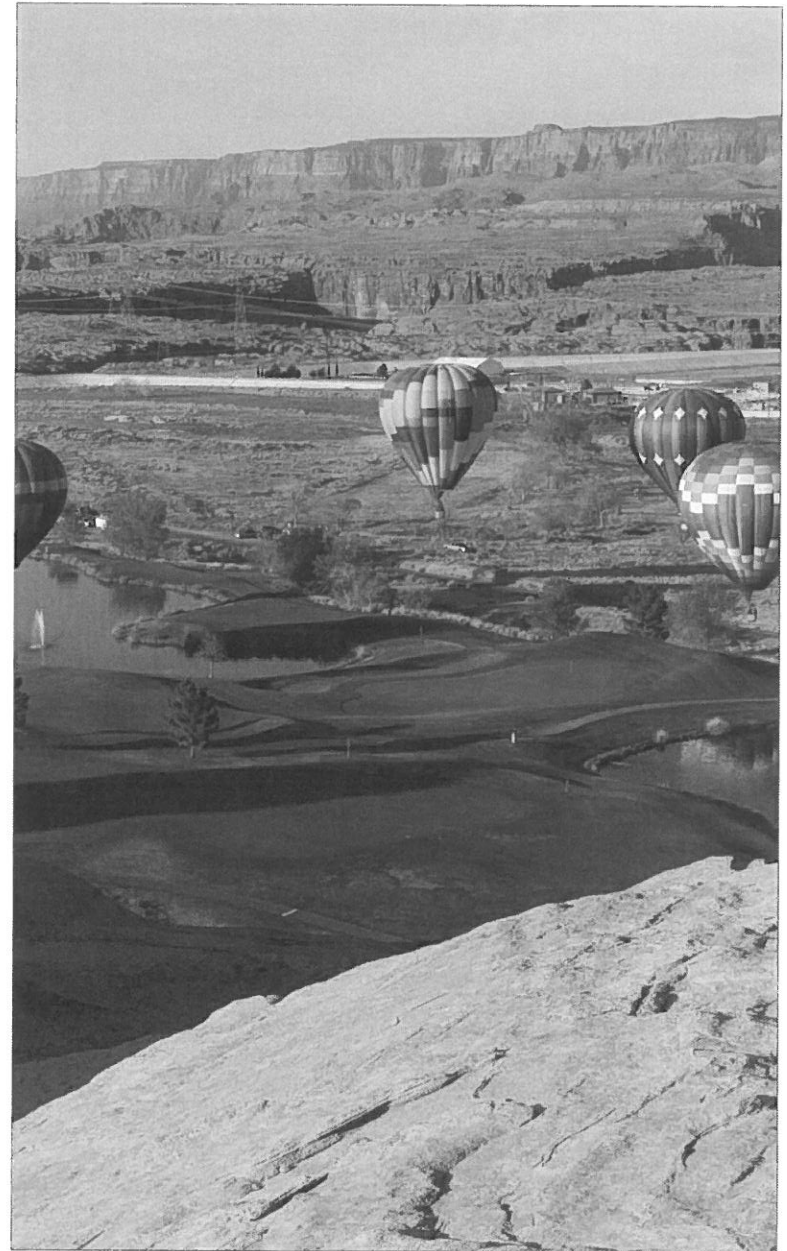
We understand how to build an effective maintenance program around the need to maximize revenue generation. We do this by being creative and flexible in our scheduling to accommodate outings, special events, and guest play. We understand the need for effective and consistent communication with our key patrons. Social media, turf maintenance-specific blogs, as well as emails can all be used effectively to communicate what is happening on the course. We can showcase special projects, share pertinent industry insight, and update course conditions on a daily basis. All this leads to an improved player experience and a quality product.



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4) Community involvement is vital to our success. We have implemented many programs to increase community involvement such as a Junior Golf Camp, Summer Golf League, and a Men's and Ladies' Club. In its first year of operation, we had more than 20 juniors at camp and more than 40 golfers join the Summer League; this has been a huge success that will continue to grow. In addition, Lake Powell National was the host to 10 charity golf tournaments raising thousands of dollars. With the resources of ARAMARK and its core structure, implementing our golf course management philosophy delivered a seamless management transition which will continue to produce results.

We propose integration of the Springer-Miller Golf Course Scheduling module into the PMS system to encourage pre-bookings with resort registration and manage tee times on site. Please note our plans to market the golf course facility as detailed in Section 4, Subsection 4.2 of the proposal. Additionally, the golf pro will be actively involved in promoting the location for charity tournaments and group events in partnership with the Canaan Valley Resort group sales department.



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Proposal to Provide Resort Operations and Management Services

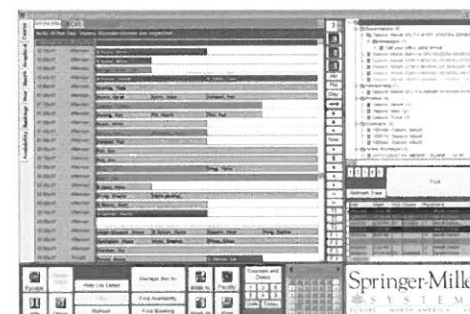
SMS|Golf Tee Time Scheduling Module Features



Truly Integrated	SMS Host
Designed as part of the integrated SMS Host product suite	■
Complete itinerary management via the SMS Host Booking Center	■
Integrated with SMS Membership Management module and includes automated discounting	■
Integrated with SMS Retail Point-of-Sale for seamless charging to the guest folio or member statement	■
Membership level discounting by item or amount	■
Central Reservations office can book golf tee times at individual properties to increase revenue	■
Guest-Centric Design	
Guest profiles record the preferences, birth date, age, gender, ability and handicap of each member	■
Print detailed itineraries for guests by facility, course, day or family member	■
Easily move golfers between time slots and courses	■
Golf members booking room reservations are immediately recognized	■
Capture guest information from walk-ups	■
Users canceling room reservations are prompted to keep or cancel golf bookings	■
Users can easily distinguish between hotel guests and members	■
Features	
Manage an unlimited number of courses	■
View up to eight courses on a single screen or multiple days for one or more courses	■
Tee times can be bundled into value-added recreation packages	■
Changes to bookings are perpetually tracked in the Edits log	■
Flexible configuration of courses and rates allows for easy and fast changes	■
Flexible management of tee time intervals and variable twilight schedules	■
Yield management of rates and times	■
Restrictions by guest/member type, user clearance and squeeze times	■
Customizable booking rules controlled via the SMS Host Booking Center	■
Group blocking management, including shotguns and umbrella shotguns	■
Perpetual historical scheduling allows long-term trend analysis	■
Booking allows for addition of carts, clubs and caddies	■
Split foursomes into unique tee times for separate billing and marketing	■



The multi-course screen allows you to adjust player restrictions and view tee times by hour, day, month and year.



You can easily access which courses have openings as well as where events are being held.



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Optional modules for guest-centric properties.



The link between golf, your guests, and greater revenue.

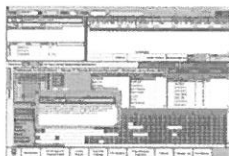
One call. Or one mouse click. SMGolf Tee Times conveniently links your property's recreational facilities with your accommodations, enhancing your guests' entire experience. The system automatically recognizes club members who book accommodations. It can also handle corporate and personal membership accounts, and it can maintain detailed profiles on golfing guests, such as skill level, handicap, and rental preferences. Users canceling room reservations are prompted to keep or cancel the guests' tee time, recouping revenue or at least opening up slots for more players.

SMSpa/Resort Scheduling

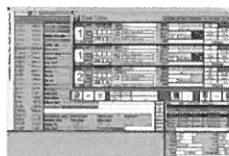
Use our fully integrated SMSpa/Resort Scheduling system and put your resort in good hands. Working in conjunction with SMHost's front office, membership, and point-of-sale systems, SMSpa/Resort Scheduling tracks and schedules guest use at multiple recreational facilities and resources. With this module, you can manage employee and guest schedules for workouts, massages, tennis lessons, classes, transportation, and much more. The system even has comprehensive employee commission tracking and reporting.

SMGolf Tee Times

The SMGolf Tee Times module schedules and manages golf tee times for multiple courses and prints tee schedules for the golf pro or pro shop staff. The graphic illustration of golf tee times allows staff members to easily move golfers between time slots and courses, providing prompt service and maximum use of facilities. The module is fully integrated with SMMembership Management, SMRetail POS, SMFront Office, and all other integrated optional modules.



SMSpa/Resort Scheduling allows you to view detailed availability for services, resources, and employees.



View tee times by the hour, day, month, and year with SMGolf Tee Times.



Accommodate **greater** possibilities.

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loyalty and interest in your properties. With leadership, innovation, and partnership, we will continue to develop solutions that put hotels and resorts on top by putting guests first.

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SECTION 4, SUBSECTION 4.11: VARIED, APPROPRIATE AND APPEALING RETAIL OPPORTUNITIES

How will retail be integrated into the operations that will provide retail varied and appealing shopping opportunities and experiences for visitors and guests at the lodge gift shop, golf course clubhouse, and the campground?

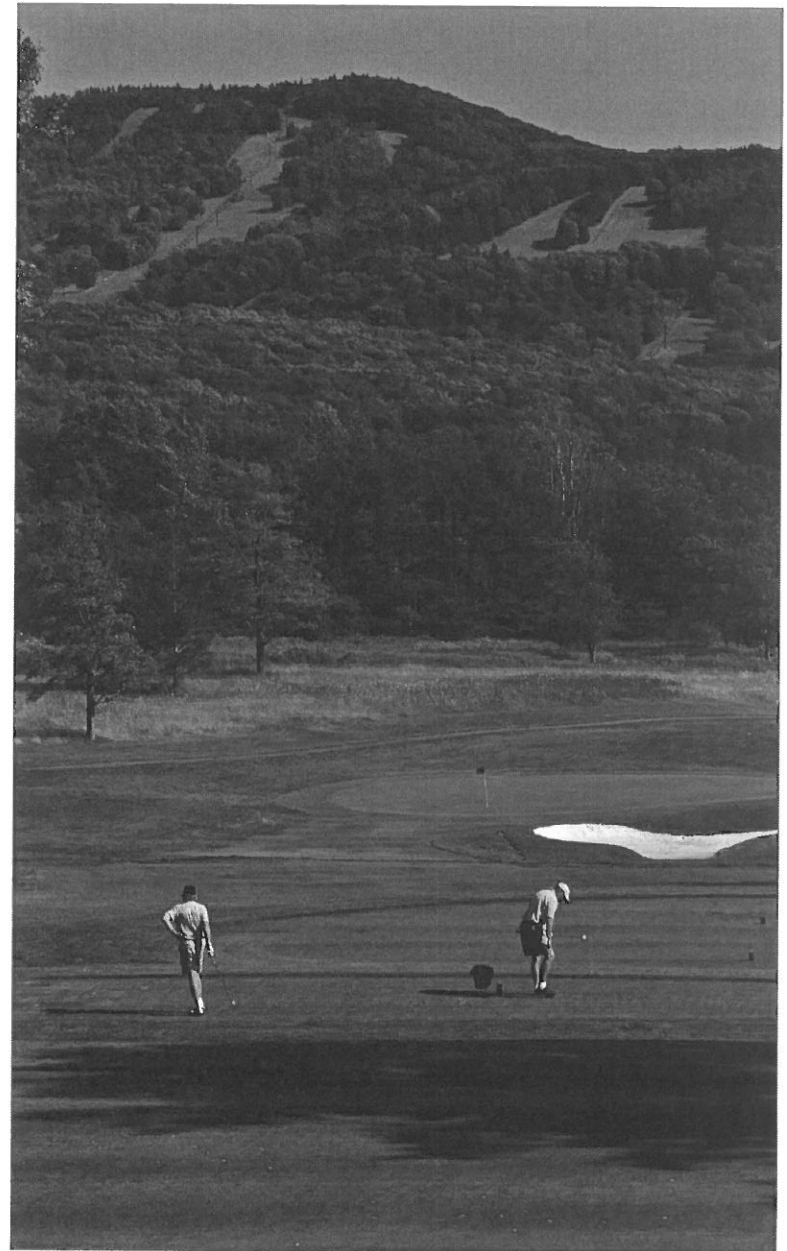
APPROACH TO PRODUCTS

"Through the Visitor's Eyes..."

The Visitor Experience Audit

To develop appealing interpretive product and define an exclusive merchandise assortment for Canaan Valley Resort, ARAMARK's product development/assortment approach will highlight the existing relationship experience, energize and theme the retail and food and beverage components, and illustrate the strategies that will enhance the visitor experience.

To truly experience the resort and the connections it provides to the outdoor environment, we believe we must see it first through the eyes of the visitors themselves. Along with the Canaan Valley retail team, we will assemble a team of retail experts from other locations to participate in a visitor audit of the entire Resort experience. Just like your visitors, we experience all of the touchpoints through their eyes, walking through all common guest areas of the resort and documenting everything we see, hear, touch, smell, and feel that can be translated back into interpretive product. This highly effective audit is broken into phases—the Four "R's":



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Record

In this first step of the process, we break down the Resort visitor experience into three key categories:

- The Resort
- The Activities
- The Guests

Throughout the process, we will document thoughts and observations as related to the Resort, based on the three categories. We also will analyze the following information and determine a direction to take as it relates to the following categories:

- Retail products
- Food and beverage concepts
- Communications, market awareness, promotions, and events
- Branded environments for the retail and food and beverage components
- Miscellaneous other opportunities

This analysis is completed by a team of retail professionals that will walk the Resort and document everything that they observe. We will then create a list of the various elements from each of the three categories we observed that would best translate into the retail experience. The list will incorporate a wealth of different observations, totaling hundreds of items.

Reconvene

After gathering information from our comprehensive site visit, the retail teams will reconvene to discuss observations and opportunities to develop products for the shops. Experienced specialists from multiple ARAMARK destinations and corporate experts will brainstorm potential concepts, share success stories from previous projects and sites, and work with the local team on determining a strategy for sourcing the right mix of merchandise to communicate the Resort experience.

Research

Based on sessions with the team of experts, the research will yield many potential items for the Resort's retail experience.

Results

The final result is a product assortment that ties directly into the visitor experience. The team develops merchandise categories and themed areas that define the vision for visual design and product development, aligning closely with the Canaan Valley Resort and DNR's mission.



Realizing Your Vision with the Right Vendors

Succeeding in this business involves knowing what visitors want today and anticipating how they'll buy tomorrow—and being able to deliver it to them. For nearly 40 years, we have established relationships with leading vendors who set the standard within the Cultural Attractions and State and National Parks business. Every year, we attend numerous trade shows and visit various vendor showrooms in search of quality merchandise. We are also members of retail trade organizations and stay current with industry publications, all of which helps us identify consumer trends and makes certain our visitors get the highest quality merchandise in the market.

After the visitor audit and destination collaboration process, the merchandise teams will evaluate strategic vendors and build the assortment plan by collections, categories, and key items. This product development process will include:

- **Brand Culture Identification:** Every aspect of every product will reflect the Resort's mission. Product packaging and hangtags saturate the product into the culture, while development of visual design and interpretative signage share the story with our visitors. Interpretive signage is more relational than informational. For example, the signage will share a story about the product instead of just abstract facts about the product.
- **Development of Key Signature Items:** These products will represent major icons from the Resort or surrounding area, creating a "must have" item. Our visitors will identify the product directly with their Resort experience.

- **Good, Better, Best Product Classifications:** The distinctions relate to product style, product quality, and product price points, which align the products with the demographics visiting the Resort. This would ensure a high-quality merchandise selection at all price ranges.
- **Made in the U.S.A.:** ARAMARK'S largest growing product category is from the Made in the U.S.A. manufacturers. All products in this category will be identified through interpretive signage and hangtags as "Made in the U.S.A."
- **Eco-Friendly Merchandise:** ARAMARK'S second largest growing product category is eco-friendly merchandise. This includes recycled, organic, and sustainable products, particularly relevant to the Resort and DNR's mission. Beyond the sales volume of this product category, the product gives an interpretative story that easily corresponds with the impact of green messages to our visitors' everyday life.
- **Strategic Vendor Partnerships:** We will leverage existing, and source new, vendor partnerships that understand the Resort's mission and work with them to develop unique, educational, and interpretive product to extend the Resort's brand. This would include fixture design, marketing, and signage.

ARAMARK: Experience in Excellence

Question 4.11 speaks to how will the vendor integrate retail into the operations to provide varied and appealing shopping opportunities. The following examples demonstrate our success with key partners across the globe to accomplish just that.

With our partners, we create exclusive products for Hearst Castle, the National Constitution Center, BMW, Mercedes-Benz, and the Experience Music Project, just to name a few. Examples of intellectual property developed in the past include:

- At **Hearst Castle**, ARAMARK works closely with the museum curator to replicate furnishings from the Castle. Over the years, ARAMARK has developed Oriental rugs, prints, lamps, home furnishings, sculptures, ceramic tiles, books, screen savers, and post cards, all bearing an interpretive and educational value.
- At the **National Constitution Center**, ARAMARK has developed several products that share the historical and educational story of the U.S. Constitution, as well as extensive product lines for the Founding Fathers. We also share in product ideas and development with temporary exhibits such as “First Ladies” and “Prohibition”.
- For the **Experience Music Project**, we worked closely with several of the exhibitions on exclusive product development. These vibrant, complex exhibitions included “Nirvana” and “Disney—The Music Behind the Magic”.
- At **BMW** and **Mercedes-Benz**, ARAMARK works closely with licensing agents to develop an assortment of products that appeal to the museum attendee as well as the vehicle buyer. Through this partnership, ARAMARK has been able to develop top-quality merchandise at visitor prices.

- At **Glen Canyon National Recreation Area**, ARAMARK worked with the National Park Service to create merchandise theme programs throughout several stores around the lake. ARAMARK concentrated on recycled products in apparel and giftware. One store focused on Native American jewelry, while at each store, ARAMARK had a Made in the U.S.A. section which included apparel, giftware, and sustainable products.

At all ARAMARK locations, the finished product features interpretive and educational signage and hangtags. This includes sections designated for exhibits, specific sites at the location, environmentally friendly, and Made in the U.S.A. merchandise.



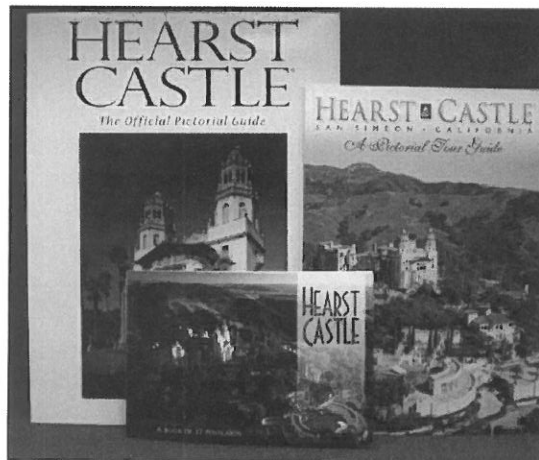
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You Had to Be There...

Just like kissing the Blarney Stone or catching the view from the Empire State Building's observation deck, there's just something about elements of an experience you can't get anywhere else in the world. That's the motivation behind ARAMARK's approach to developing exclusive products for our destinations. Following are examples of retail items we've developed for parks and cultural attractions:

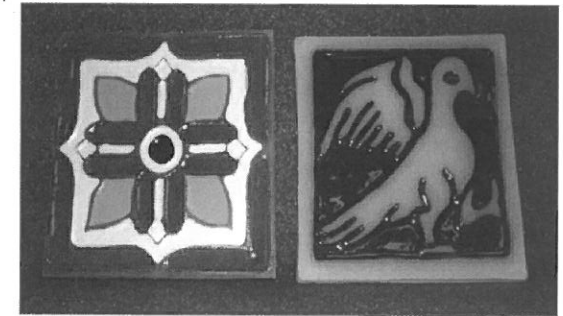
Examples of Exclusive Product Development in ARAMARK Cultural Attractions Retail Programs

Hearst Castle Publications—ARAMARK collaborated with California State Parks and the Hearst family to develop a tour guide and pictorial guide for Hearst Castle. This included the museum curator, Hearst historians, the Hearst archives, and Hearst Castle photographers. All photographs used on note cards, postcards, etc., came from the Hearst Castle archives, which included pictures from construction and pictures of the castle throughout its history.



Publications represent about 40 percent of all retail sales, a portion of which goes to the Friends of Hearst Castle, a nonprofit group dedicated to the preservation of Hearst Castle.

Hearst Castle Tiles—The tiles are pressed from the same patterns used by Julia Morgan, the chief architect of Hearst Castle. The collection includes several murals, interlocking modular patterns, and hundreds of individual images in Art Deco, Victorian, Spanish, and Moorish styles from the 1920s and early 1930s. ARAMARK worked with a strategic vendor to provide tiles for souvenirs as well as decorative tiles for home furnishings.



Purchasing Advantages of Partnership

Sourcing and merchandising high-quality merchandise is just one component of our product development process. By utilizing various synergies from all of our locations and leveraging ARAMARK's greater purchasing power, ARAMARK can ensure our visitors get the most favorable pricing possible. We use a perceived value pricing method, which evaluates what our visitors expect to pay for a particular item. We then competitive shop our local, regional, and national tourism markets and negotiate pricing with our strategic vendors to achieve the optimal value for our visitors. This is all part of a strategic model that eliminates the guesswork and utilizes REAL data, insights, and analytics to develop a strategy that suits your specific guests best.

Sustainable Product Sourcing and Operations

As an organization, and as evident throughout our other retail operations, ARAMARK is committed to environmental programs and initiatives that ultimately reduce the carbon footprint in locations where we operate. From training our employees about ways to conserve energy to vetting suppliers who use eco-friendly materials and packing processes, we constantly explore ways that we can operate and work with partners to promote sustainability. The following are some of the ways we do this, but we look forward to working with you and your team to identify specific opportunities to purchase products and operate as sustainably as possible at the Canaan Valley Resort.



Procurement

We consider the environmental impacts of our purchasing practices and how we operate our business every day. We partner with suppliers who share our level of commitment to the environment and social conscience. We give preference to purchasing environmentally preferable products and reward vendors who reduce environmental impacts in their production and distribution systems or services. From green cleaning, biodegradable serviceware, unbleached paper, and recycled products, to use of high-performance fleet vehicles equipped with GPS, to environmentally friendly/recyclable building materials, we seek to purchase earth-friendly products.

We have rigid standard operating procedures to minimize excess packaging waste for retail items, as well as reduction of harmful environmental actions. We follow these guidelines in our retail operations:

- All retail items are purchased in bulk as opposed to individual packaging. For example, instead of 10 key chains arriving in individual blister carded packaging, and then placed inside an inner pack carton, and finally into a master carton, all 100 key chains are banded together and packed in one plastic bag. The result of bulk packaging versus individual packaging is a savings of excess cardboard, less plastic, fewer cartons (more key chains fit into less cartons), ultimately creating less overall weight and waste. Of course, we are able to realize this efficiency with absolutely no negative impact on the quality of the product, and more importantly, guest satisfaction.
- All reusable packing materials are separated, retained, and reused to ship out guests' purchases.
- Merchandise bags are made of recycled paper or plastic and carry an environmental message. We also offer reusable tote bags for sale.





Waste Management

We view the responsible disposal and management of waste as a requirement to sustain and restore our natural resources as well as the communities in which we serve, so we foster a culture that reduces, reuses, and recycles waste. To support closed-loop waste management processes, our innovative practices include partnering with suppliers who share our vision; working to reduce source packaging; enabling recovery and reuse of discarded materials; and recycling waste to create raw materials for other purposes.



Energy and Water Conservation

We understand that the energy we consume is supplied by finite natural resources and contributes to climate change and the environmental quality in the communities we serve. ARAMARK advocates and employs energy and water management efforts to reduce consumption, preserve scarce resources, and reduce our contribution to greenhouse gas emissions. By reducing our dependence and using cost-effective and renewable energy sources, we are reducing our overall environmental footprint.



Green(er) Buildings and Operations

ARAMARK understands that the built environment represents the largest consumer of precious natural resources, and their operation is a major contributor to greenhouse gas emissions. That is why we embrace the ideals, in concept and practice, of the design, construction, and operation of high-performance buildings. As described in greater detail in the renderings included in this proposal, we ensure that the spaces we create and operate are sustainable, environmentally friendly, energy efficient, and healthy for occupants.

Back to the Basics Marketing Plan

Despite an overwhelming flood of innovation through technology, social media, and consumer access to information, fundamental realities in marketing still exist. Although we're attuned to how our changing world impacts marketing, we never forget the basics. We truly believe that every element of the experience offers an opportunity to enhance and market the Canaan Valley Resort experience.

PRODUCT	PRICE	PLACE	PROMOTION
• Understanding visitor segments and demographics through product mix • Opportunity to enhance specialty product and apparel lines to include women's, children's, and young adult • Ability to apply insights about merchandising and customer flow into retail operations	• Leveraging key insights from our market presence and food and beverage operation • Ability to bundle, value package with F&B operation • Competitive price comparisons • Understanding that value is not solely based on price	• Understanding the customer flow and having the right product in the right places • Consistent operations focusing on a tiered EXPERIENCE STRATEGY, catering to demographics, and exhibit opportunities	• Ability to leverage synergies with food and beverage operations such as: — Combination kiosks — Joint utilization of coupons, bounceback, and other member programs — Leveraging ARAMARK's consumer marketing services as a promotional channel reaching millions of customers through several lines of business regionally

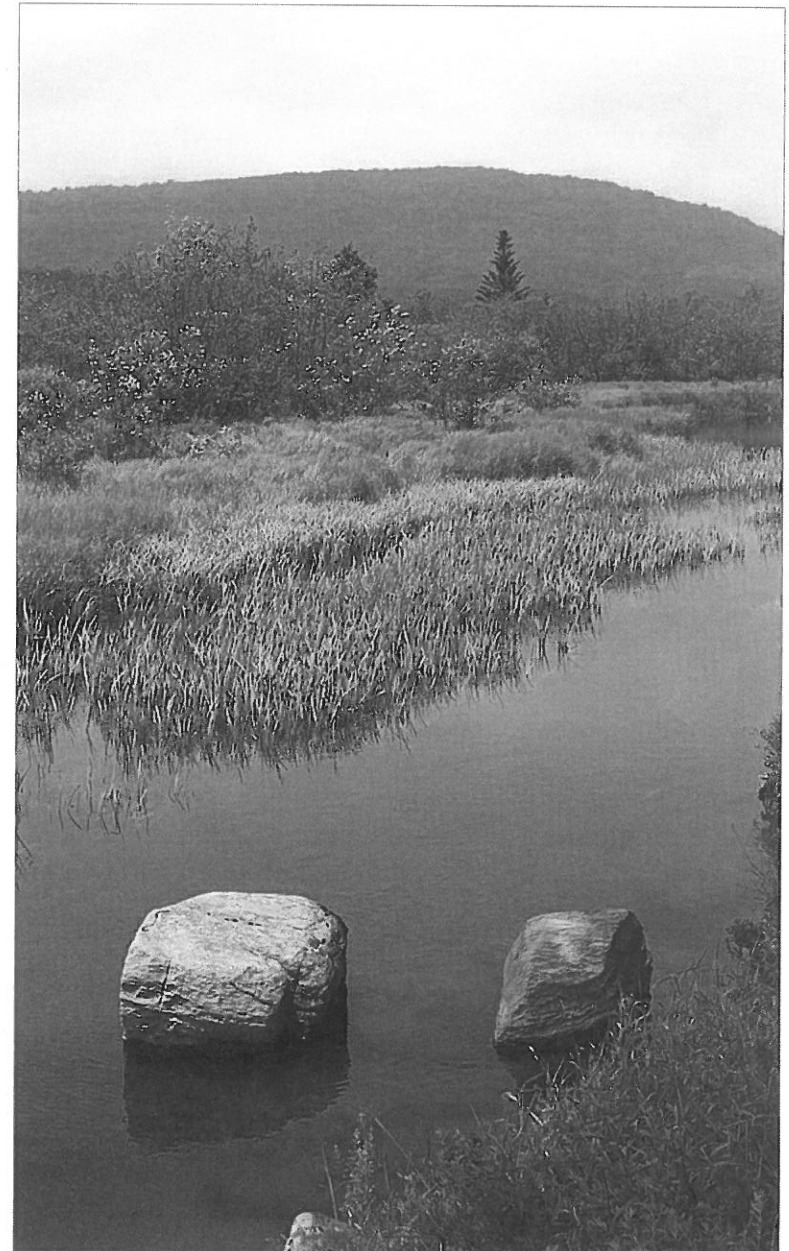


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SECTION 4, SUBSECTION 4.12: EFFICIENT OPERATION OF BLACKWATER FALLS STATE PARK RESTAURANT

How will the Vendor focus on and operate nearby Blackwater Falls State Park restaurant under the auspices of the overall management contract with high quality, expense control, and profit maximization for the Agency?

The approach to operation of the Blackwater Falls State Park restaurant will be no different than that of Canaan Valley Resort. The restaurant should and will be an extension of the guest experience to the Canaan Valley, and the same expense controls, quality assurance, and drive to maximize profitability, as well as management focus to ensure a superior guest experience, will be deployed at the Blackwater State Park operation; our General Management and Culinary Support teams will spend ample time at the restaurant working to ensure the dining experience/environment exceeds every guest expectation. Menus and pricing for the restaurant have been provided for review and discussion during the oral presentation.



RFQ No. DNR214010STATE OF WEST VIRGINIA
Purchasing Division**PURCHASING AFFIDAVIT**

MANDATE: Under W. Va. Code §5A-3-10a, no contract or renewal of any contract may be awarded by the state or any of its political subdivisions to any vendor or prospective vendor when the vendor or prospective vendor or a related party to the vendor or prospective vendor is a debtor and: (1) the debt owed is an amount greater than one thousand dollars in the aggregate; or (2) the debtor is in employer default.

EXCEPTION: The prohibition listed above does not apply where a vendor has contested any tax administered pursuant to chapter eleven of the W. Va. Code, workers' compensation premium, permit fee or environmental fee or assessment and the matter has not become final or where the vendor has entered into a payment plan or agreement and the vendor is not in default of any of the provisions of such plan or agreement.

DEFINITIONS:

"Debt" means any assessment, premium, penalty, fine, tax or other amount of money owed to the state or any of its political subdivisions because of a judgment, fine, permit violation, license assessment, defaulted workers' compensation premium, penalty or other assessment presently delinquent or due and required to be paid to the state or any of its political subdivisions, including any interest or additional penalties accrued thereon.

"Employer default" means having an outstanding balance or liability to the old fund or to the uninsured employers' fund or being in policy default, as defined in W. Va. Code § 23-2c-2, failure to maintain mandatory workers' compensation coverage, or failure to fully meet its obligations as a workers' compensation self-insured employer. An employer is not in employer default if it has entered into a repayment agreement with the Insurance Commissioner and remains in compliance with the obligations under the repayment agreement.

"Related party" means a party, whether an individual, corporation, partnership, association, limited liability company or any other form or business association or other entity whatsoever, related to any vendor by blood, marriage, ownership or contract through which the party has a relationship of ownership or other interest with the vendor so that the party will actually or by effect receive or control a portion of the benefit, profit or other consideration from performance of a vendor contract with the party receiving an amount that meets or exceeds five percent of the total contract amount.

AFFIRMATION: By signing this form, the vendor's authorized signer affirms and acknowledges under penalty of law for false swearing (W. Va. Code §61-5-3) that neither vendor nor any related party owe a debt as defined above and that neither vendor nor any related party are in employer default as defined above, unless the debt or employer default is permitted under the exception above.

WITNESS THE FOLLOWING SIGNATURE:Vendor's Name: ARAMARK Sports & Entertainment, LLCAuthorized Signature: [Signature] Date: December 5, 2013State of PennsylvaniaCounty of Philadelphia, to-wit:Taken, subscribed, and sworn to before me this 5th day of December, 2013.My Commission expires May 31, 2015.

AFFIX SEAL HERE

NOTARY PUBLIC

[Signature: Kimberly A. Santello]

Purchasing Affidavit (Revised 07/01/2012)

NOTARIAL SEAL
KIMBERLY A. SANTELLO
Notary Public
PHILADELPHIA CITY, PHILADELPHIA CNTY
My Commission Expires May 31, 2015

ORIGINAL



DNR-214010

ATTACHMENT B: MANDATORY SPECIFICATION CHECKLIST

3

REQUEST FOR PROPOSALWest Virginia Division of Natural Resources
DNR-214010**Attachment B: Mandatory Specification Checklist****MANDATORY NUMBER ONE:**

Vendor must be in the hospitality, resort and food service operations business;

MANDATORY NUMBER TWO:

Vendor must detail similar work experience in the hospitality, resort and food service operations business, with references, done in the last eight years;

MANDATORY NUMBER THREE:

Vendor must have a minimum of three other management contracts for hospitality, resort and food service operations;

By signing and dating this attachment, the Vendor acknowledges that they meet or exceed each of these specifications as outlined in 4.5 of Section Four: Project Specifications

ARAMARK Sports & Entertainment, LLC

(Company)

Robert E. Concienne, Vice President, Business Development
(Representative Name, Title)

December 5, 2013

(Date)

Revised 6/8/2012

STATE OF WEST VIRGINIA
Purchasing Division**PURCHASING AFFIDAVIT**

RFQ No. DNR214010

MANDATE: Under W. Va. Code §5A-3-10a, no contract or renewal of any contract may be awarded by the state or any of its political subdivisions to any vendor or prospective vendor when the vendor or prospective vendor or a related party to the vendor or prospective vendor is a debtor and: (1) the debt owed is an amount greater than one thousand dollars in the aggregate; or (2) the debtor is in employer default.

EXCEPTION: The prohibition listed above does not apply where a vendor has contested any tax administered pursuant to chapter eleven of the W. Va. Code, workers' compensation premium, permit fee or environmental fee or assessment and the matter has not become final or where the vendor has entered into a payment plan or agreement and the vendor is not in default of any of the provisions of such plan or agreement.

DEFINITIONS:

"Debt" means any assessment, premium, penalty, fine, tax or other amount of money owed to the state or any of its political subdivisions because of a judgment, fine, permit violation, license assessment, defaulted workers' compensation premium, penalty or other assessment presently delinquent or due and required to be paid to the state or any of its political subdivisions, including any interest or additional penalties accrued thereon.

"Employer default" means having an outstanding balance or liability to the old fund or to the uninsured employers' fund or being in policy default, as defined in W. Va. Code § 23-2c-2, failure to maintain mandatory workers' compensation coverage, or failure to fully meet its obligations as a workers' compensation self-insured employer. An employer is not in employer default if it has entered into a repayment agreement with the Insurance Commissioner and remains in compliance with the obligations under the repayment agreement.

"Related party" means a party, whether an individual, corporation, partnership, association, limited liability company or any other form or business association or other entity whatsoever, related to any vendor by blood, marriage, ownership or contract through which the party has a relationship of ownership or other interest with the vendor so that the party will actually or by effect receive or control a portion of the benefit, profit or other consideration from performance of a vendor contract with the party receiving an amount that meets or exceeds five percent of the total contract amount.

AFFIRMATION: By signing this form, the vendor's authorized signer affirms and acknowledges under penalty of law for false swearing (W. Va. Code §61-5-3) that neither vendor nor any related party owe a debt as defined above and that neither vendor nor any related party are in employer default as defined above, unless the debt or employer default is permitted under the exception above.

WITNESS THE FOLLOWING SIGNATURE:

Vendor's Name ARAMARK Sports & Entertainment, LLC

Authorized Signature: *[Signature]* Date: December 5, 2013

State of Pennsylvania

County of Philadelphia, to-wit:

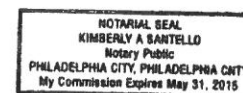
Taken, subscribed, and sworn to before me this 5th day of December, 2013.

My Commission expires May 31, 2015.

AFFIX SEAL HERE

NOTARY PUBLIC *[Signature]*

Purchasing Affidavit (Revised 07/01/2012)



ARAMARK Parks and Destinations

Proposal to Provide Resort Operations and Management Services

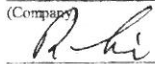
61

CERTIFICATION AND SIGNATURE PAGE

By signing below, I certify that I have reviewed this Solicitation in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this bid or proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that to the best of my knowledge, the bidder has properly registered with any State agency that may require registration.

ARAMARK Sports & Entertainment, LLC

(Company)



(Authorized Signature)

Robert E. Concienne, Vice President, Business Development
(Representative Name, Title)

720-255-9548 720-255-9548

(Phone Number) (Fax Number)

December 5, 2013

(Date)

Revised 08/21/2013

6

Rev. 07/12

State of West Virginia

VENDOR PREFERENCE CERTIFICATE

Certification and application is hereby made for Preference in accordance with West Virginia Code, §5A-3-37. (Does not apply to construction contracts). West Virginia Code, §5A-3-37, provides an opportunity for qualifying vendors to request (at the time of bid) preference for their residency status. Such preference is an evaluation method only and will be applied only to the cost bid in accordance with the West Virginia Code. This certificate for application is to be used to request such preference. The Purchasing Division will make the determination of the Resident Vendor Preference, if applicable.

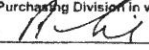
1. **Application is made for 2.5% resident vendor preference for the reason checked:**
____ Bidder is an individual resident vendor and has resided continuously in West Virginia for four (4) years immediately preceding the date of this certification; or,
____ Bidder is a partnership, association or corporation resident vendor and has maintained its headquarters or principal place of business continuously in West Virginia for four (4) years immediately preceding the date of this certification; or 80% of the ownership interest of Bidder is held by another individual, partnership, association or corporation resident vendor who has maintained its headquarters or principal place of business continuously in West Virginia for four (4) years immediately preceding the date of this certification; or,
____ Bidder is a nonresident vendor which has an affiliate or subsidiary which employs a minimum of one hundred state residents and which has maintained its headquarters or principal place of business within West Virginia continuously for the four (4) years immediately preceding the date of this certification; or,
2. **Application is made for 2.5% resident vendor preference for the reason checked:**
____ Bidder is a resident vendor who certifies that, during the life of the contract, on average at least 75% of the employees working on the project being bid are residents of West Virginia who have resided in the state continuously for the two years immediately preceding submission of this bid; or,
3. **Application is made for 2.5% resident vendor preference for the reason checked:**
____ Bidder is a nonresident vendor employing a minimum of one hundred state residents or is a nonresident vendor with an affiliate or subsidiary which maintains its headquarters or principal place of business within West Virginia employing a minimum of one hundred state residents who certifies that, during the life of the contract, on average at least 75% of the employees or Bidder's affiliate's or subsidiary's employees are residents of West Virginia who have resided in the state continuously for the two years immediately preceding submission of this bid; or,
4. **Application is made for 5% resident vendor preference for the reason checked:**
____ Bidder meets either the requirement of both subdivisions (1) and (2) or subdivision (1) and (3) as stated above; or,
5. **Application is made for 3.5% resident vendor preference who is a veteran for the reason checked:**
____ Bidder is an individual resident vendor who is a veteran of the United States armed forces, the reserves or the National Guard and has resided in West Virginia continuously for the four years immediately preceding the date on which the bid is submitted; or,
6. **Application is made for 3.5% resident vendor preference who is a veteran for the reason checked:**
____ Bidder is a resident vendor who is a veteran of the United States armed forces, the reserves or the National Guard, if, for purposes of producing or distributing the commodities or completing the project which is the subject of the vendor's bid and continuously over the entire term of the project, on average at least seventy-five percent of the vendor's employees are residents of West Virginia who have resided in the state continuously for the two immediately preceding years.
7. **Application is made for preference as a non-resident small, women- and minority-owned business, in accordance with West Virginia Code §5A-3-59 and West Virginia Code of State Rules.**
____ Bidder has been or expects to be approved prior to contract award by the Purchasing Division as a certified small, women- and minority-owned business.

Bidder understands if the Secretary of Revenue determines that a Bidder receiving preference has failed to continue to meet the requirements for such preference, the Secretary may order the Director of Purchasing to: (a) reject the bid, or (b) assess a penalty against such Bidder in an amount not to exceed 5% of the bid amount and that such penalty will be paid to the contracting agency or deducted from any unpaid balance on the contract or purchase order.

By submission of this certificate, Bidder agrees to disclose any reasonably requested information to the Purchasing Division and authorizes the Department of Revenue to disclose to the Director of Purchasing appropriate information verifying that Bidder has paid the required business taxes, provided that such information does not contain the amounts of taxes paid nor any other information deemed by the Tax Commissioner to be confidential.

Under penalty of law for false swearing (West Virginia Code, §61-5-3), Bidder hereby certifies that this certificate is true and accurate in all respects; and that if a contract is issued to Bidder and if anything contained within this certificate changes during the term of the contract, Bidder will notify the Purchasing Division in writing immediately.

Bidder: ARAMARK Sports & Entertainment, LLC

Signed: 

Date: December 5, 2013

Title: Vice President, Business Development



ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: DNR214010

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:

(Check the box next to each addendum received)

☒ Addendum No. 1	☐ Addendum No. 6
☒ Addendum No. 2	☐ Addendum No. 7
☒ Addendum No. 3	☐ Addendum No. 8
☒ Addendum No. 4	☐ Addendum No. 9
☒ Addendum No. 5	☐ Addendum No. 10

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

ARAMARK Sports & Entertainment, LLC

Company

Authorized Signature

December 5, 2013

Date

NOTE: This addendum acknowledgement should be submitted with the bid to expedite document processing.
Revised 6/8/2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended September 28, 2012

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number 001-04762

ARAMARK CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

ARAMARK Tower

1101 Market Street

Philadelphia, Pennsylvania

(Address of principal executive offices)

95-2051630

(I.R.S. Employer
Identification Number)

19107

(Zip Code)

(215) 238-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There is no established public trading market for any of the common stock of the registrant. The aggregate market value of the voting securities held by non-affiliates of the registrant as of March 30, 2012 was \$-0-. As of November 23, 2012, the common stock of the registrant was owned by ARAMARK Intermediate Holdco Corporation.

DOCUMENTS INCORPORATED BY REFERENCE

None

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Item 1.

BUSINESS

Overview

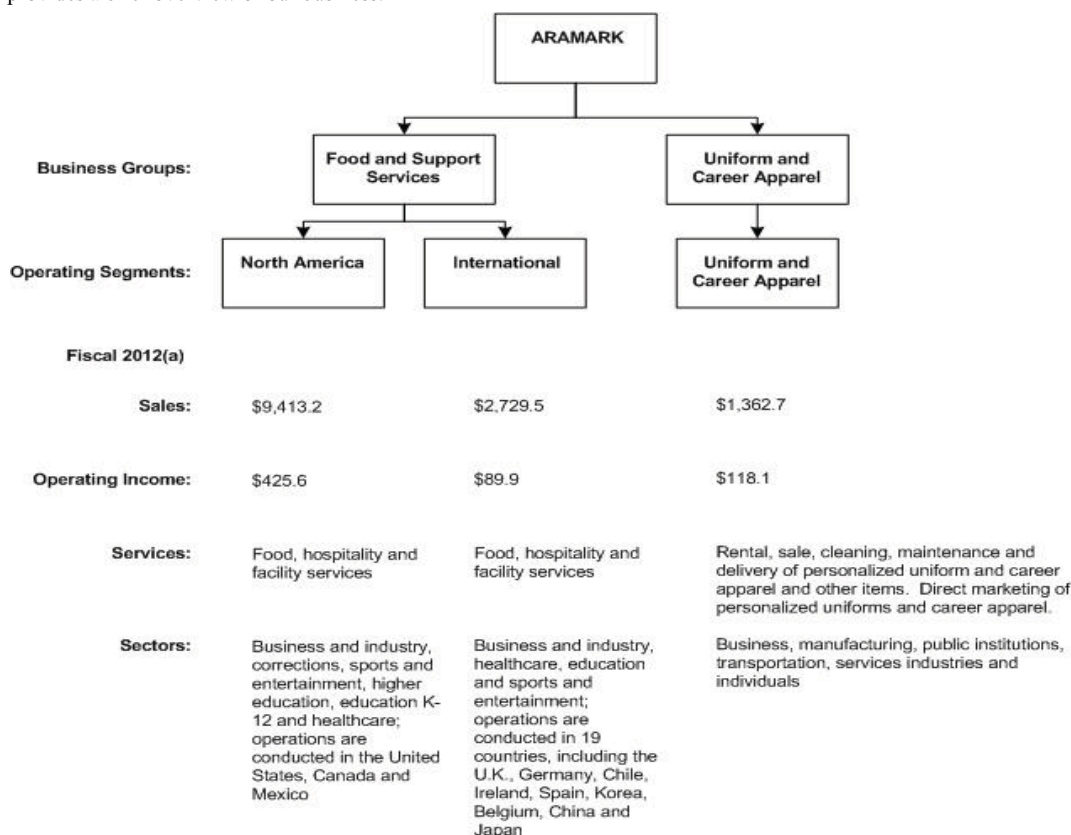
ARAMARK Corporation (“ARAMARK,” the “Company,” “we” or “us”) is a leading provider of a broad range of managed services to business, educational, healthcare and governmental institutions and sports, entertainment and recreational facilities.

In the United States, we are one of the largest food, hospitality and facility services companies, and in most of the other countries in which we operate, we are one of the leading providers. Our uniform and career apparel business is the second largest in the United States and provides both rental and direct marketing services. Through our geographic presence and our approximately 259,000 employees (including seasonal employees), we serve thousands of clients and millions of customers in 22 countries around the world. In this Annual Report, when we refer to our fiscal years, we say “fiscal” and the year number, as in “fiscal 2012,” which refers to our fiscal year ended September 28, 2012.

Segment and geographic information is incorporated by reference to Note 14 to the consolidated financial statements.

On January 26, 2007, we completed a merger whereby prior ARAMARK stockholders received \$33.80 in cash for each share of ARAMARK common stock held. Investment funds associated with or designated by the GS Capital Partners, CCMP Capital Advisors, J.P. Morgan Partners, Thomas H. Lee Partners and Warburg Pincus (our “Sponsors”) invested \$1,705.0 million in equity securities of ARAMARK Holdings Corporation (“Holdings” or the “Parent Company”), our ultimate parent company, as part of our going-private transaction (the “Transaction”). In addition, Joseph Neubauer, Chairman and former Chief Executive Officer of ARAMARK, contributed 7,055,172.83 shares of Class A common stock (having an aggregate value of \$200.0 million) to Holdings. Approximately 250 members of the Company’s management were also offered the opportunity to invest in the equity of Holdings in connection with the Transaction and such members of management contributed approximately \$143.4 million in the aggregate. Since the closing of the Transaction, additional members of the Company’s management also have invested.

The following chart provides a brief overview of our business:



(a) Dollars in millions. Operating income excludes (\$51.4) million of corporate expenses. For certain other financial information relating to our segments, see Note 14 to the consolidated financial statements.

History

Our business traces its history back to the 1930s, when we began providing vending services to plant employees in the aviation industry in Southern California. In 1959, our founders, Davre J. Davidson and William S. Fishman, combined their two businesses to form our predecessor company, which became publicly traded in 1960. In the ensuing years, we broadened our service offerings and expanded our client base, including through the acquisition of our uniform services business in 1977. In 1984, we completed a management buyout, and from 1984, our management and employees increased their ownership of the Company and, directly and through our employee benefit plans, owned approximately 90% of our equity capital until our public offering was completed in December 2001. On January 26, 2007, the Company completed a going-private transaction and became a subsidiary of a holding company owned by our Sponsors and members of the Company's management.

Food and Support Services

Our Food and Support Services group manages a number of interrelated services—including food, hospitality and facility services—for businesses, healthcare facilities, school districts, colleges and universities, sports, entertainment and recreational venues, conference and convention centers, national and state parks and correctional institutions. In fiscal 2012, our Food and Support Services—North America segment generated \$9.4 billion in sales, or 70% of our total sales, and our Food and Support Services—International segment generated \$2.7 billion in sales, or 20% of our total sales. No individual client represents more than 1% of our consolidated sales, other than, collectively, a number of U.S. government agencies. See Note 14 to the Company's consolidated financial statements for information on revenue, profit and total assets for the Food and Support Services - North America segment and the Food and Support Services - International segment.

We are the exclusive provider of food and beverage services at most of the locations we serve and are responsible for hiring, training and supervising substantially all of the food service personnel in addition to ordering, receiving, preparing and serving food and beverage items sold at those facilities. In governmental, business, educational and healthcare facilities (for

example, offices and industrial plants, schools and universities and hospitals), our clients generally provide us access to customers, namely their employees, students and patients. At sports, entertainment and recreational facilities, which include convention centers, our clients generally are responsible for attracting patrons, usually on an event-specific basis. We focus on new business development, client retention and sales growth at existing locations through marketing efforts directed toward customers and potential customers at the locations we serve.

Industry Overview

The food and support service industry involves the supply of food and beverage services and facility services to a range of clients, including businesses, educational, governmental, correctional and healthcare facilities, and operators of sports, entertainment and recreational facilities in a variety of formats and service levels.

Although we provide a range of services and call on a wide variety of clients, in recent years the food and support services industry has experienced some consolidation. We believe that other recent dynamics in the food and support services industry include continued growth in the outsourcing of food service and facilities management as a result of:

- clients focusing on their core competencies and outsourcing their non-core activities and services;
- clients addressing the need to satisfy customer demand;
- clients facing increasing cost pressures and looking for cost-effective alternatives to self-administered food and support activities;
- an increase in the retail orientation of food service management; and
- continuing client interest in obtaining multiple support services from one supplier.

Customers and Services—North America Segment

Our Food and Support Services—North America segment serves a number of client sectors in the United States, Canada and Mexico, distinguished by the types of customers served and types of services offered. Our Food and Support Services operations focus on serving clients in four principal sectors:

Business and Industry. We provide a range of business dining services, including on-site restaurants, catering, convenience stores and executive dining rooms.

We provide coffee and vending services to business and industry clients at thousands of locations in the United States and Canada. Our service and product offerings include a full range of coffee and beverage offerings, “grab and go” food operations, convenience stores and a proprietary drinking water filtration system.

We also offer a variety of facility management services to business and industry clients. These services include the management of housekeeping, plant operations and maintenance, energy management, laundry and linen, groundskeeping, landscaping, transportation, capital program management and commissioning services and other facility consulting services relating to building operations.

We provide correctional food services, operate commissaries, laundry facilities and property rooms and/or provide facilities management services for state, county and municipal clients.

Sports and Entertainment. We provide concessions, banquet and catering services, retail services and merchandise sales, recreational and lodging services and facility management services at sports, entertainment and recreational facilities. We serve 150 professional (including minor league affiliates) and college sports teams, including 38 teams in Major League Baseball, the National Basketball Association, the National Football League and the National Hockey League. We also serve 26 convention and civic centers, 16 national and state parks and other resort operations, plus numerous concert venues, entertainment complexes and other popular tourist attractions in the United States and Canada.

Higher Education and Education K-12. We provide a wide range of food and facility services at more than 1,000 colleges, universities, school systems and districts and private schools. We offer our education clients a single source provider for managed service solutions, including dining, catering, food service management, convenience-oriented retail operations, facilities maintenance, custodial, grounds, energy management, construction management, capital project management and building commissioning.

Healthcare. We provide a wide range of non-clinical support services to approximately 1,100 healthcare and senior living facilities in the United States and Canada. We offer healthcare organizations a single source provider for managed service solutions, including patient food and nutrition services, retail food services, clinical equipment maintenance, environmental

services, laundry and linen distribution, plant operations, energy management, strategic/technical services, supply chain management, purchasing and central transportation.

Customers and Services—International Segment

Our Food and Support Services—International segment provides a similar range of services as that provided to our Food and Support Services—North America segment clients and operates in several sectors, including business and industry, sports and entertainment, healthcare and education. We have operations in 19 countries outside North America. Our largest international operations are in the United Kingdom, Germany, Chile and Ireland, and in each of these countries we are one of the leading food service providers. We also have operations in other countries, including China, Belgium, South Korea and Argentina, and we own 50% of AIM Services Co., Ltd., a leader in providing outsourced food services in Japan. The clients we serve in this segment are typically similar to those served in the North America segment and vary by country depending upon local dynamics and conditions. There are particular risks attendant with our international operations. Please see the “Risk Factors” section.

Purchasing

We negotiate the pricing and other terms for the majority of our purchases of food and related products in the U.S. and Canada directly with national manufacturers. We purchase these products and other items through SYSCO Corporation and other distributors. We have a master distribution agreement with SYSCO that covers a significant amount of our purchases of these products and items in the United States and another distribution agreement with SYSCO that covers our purchases of these products in Canada. SYSCO and other distributors are responsible for tracking our orders and delivering products to our specific locations. Due to our ability to negotiate favorable terms with our suppliers, we receive vendor consideration, including rebates, allowances and volume discounts. See “Types of Contracts” below. With respect to purchases from SYSCO, these discounts include discounts on SYSCO-branded products. Our location managers also purchase a number of items, including bread, dairy products and alcoholic beverages from local suppliers, and we purchase certain items directly from manufacturers.

Our agreements with our distributors are generally for an indefinite term, subject to termination by either party after a notice period, which is generally 60 to 120 days. The pricing and other financial terms of these agreements are renegotiated periodically. We have had distribution agreements with SYSCO for more than 20 years. Our current agreement with SYSCO is terminable by either party with 180 days notice.

Our relationship with SYSCO is important to our operations. In fiscal 2012, SYSCO distributed approximately 60% of our food and non-food products in the United States and Canada, and we believe that we are one of SYSCO’s largest customers. However, we believe that the products acquired through SYSCO can, in significant cases, be purchased through other sources and that termination of our relationship with SYSCO or any disruption of SYSCO’s business would cause only short-term disruptions to our operations.

Outside the U.S. and Canada, our approach to purchasing is substantially similar. On a country-by-country basis, we negotiate pricing and other terms for a majority of our purchases of food and related products with manufacturers operating in the applicable country, and we purchase these products and other items through distributors in that country. In countries outside the U.S. and Canada, due to our ability to negotiate favorable terms with our suppliers, we receive vendor consideration, including rebates, allowances and volume discounts. See “Types of Contracts” below. As in the U.S. and Canada, our location managers also purchase a number of items, including bread, dairy products and alcoholic beverages from local suppliers, and we purchase certain items directly from manufacturers. As in the U.S. and Canada, our agreements with our distributors are subject to termination by either party after a notice period, which is generally 60 days. The pricing and other financial terms of these agreements are renegotiated periodically.

Our relationship with distributors in the countries outside the U.S. and Canada is important to our operations, but from an overall volume standpoint, no distributor outside the U.S. and Canada distributes a volume of products that is comparable to SYSCO. Furthermore, we believe that products we acquire from our distributors in countries outside the U.S. and Canada can, in significant cases, be purchased from other sources, and that the termination of our relationships with our distributors outside the U.S. and Canada, or the disruption of their business operations, would cause only short-term disruption to our operations.

Sales and Marketing

We employ sales personnel focused on each specific client or service sector who are responsible for identifying and pursuing potential new business opportunities, analyzing and evaluating such opportunities together with our operational and

financial management and developing specific contract proposals. In addition to these professionals dedicated exclusively to sales efforts, our food and support field management shares responsibility for identifying and pursuing new sales opportunities, both with the clients for which they are directly responsible and for potential clients in their geographic area of responsibility. In addition, in several sectors we also have dedicated client retention teams.

Types of Contracts

We use two general contract types in our Food and Support Services segments: profit and loss contracts and client interest contracts. These contracts differ in their provision for the amount of financial risk that we bear and, accordingly, the potential compensation, profits or fees we may receive. Commission rates and management fees, if any, may vary significantly among contracts based upon various factors, including the type of facility involved, the term of the contract, the services we provide and the amount of capital we invest.

Profit and Loss Contracts. Under profit and loss contracts, we receive all of the revenue from, and bear all of the expenses of, the provision of our services at a client location. Expenses under profit and loss contracts sometimes include commissions paid to the client, typically calculated as a fixed or variable percentage of various categories of sales, and, in some cases, require minimum guaranteed commissions. While we may benefit from greater upside potential with a profit and loss contract, we are responsible for all the operating costs and consequently bear greater downside risk than with a client interest contract. For fiscal 2012, approximately 73% of our food and support services sales were derived from profit and loss contracts.

Client Interest Contracts. Client interest contracts include management fee contracts, under which our clients reimburse our operating costs and pay us a management fee, which may be calculated as a fixed dollar amount or a percentage of sales or operating costs. Some management fee contracts entitle us to receive incentive fees based upon our performance under the contract, as measured by factors such as sales, operating costs and customer satisfaction surveys. Client interest contracts also include limited profit and loss contracts, under which we receive a percentage of any profits earned from the provision of our services at the facility and we generally receive no payments if there are losses. As discussed above under “Purchasing,” we receive vendor consideration, including rebates, allowances and volume discounts that we retain except in those cases and to the extent that, under certain arrangements, they are passed through to our clients. For our client interest contracts, both our upside potential and downside risk are reduced compared to our profit and loss contracts. For fiscal 2012, approximately 27% of our food and support services sales were derived from client interest contracts.

Generally, our contracts require that the client’s consent be obtained in order to raise prices on the food, beverages and merchandise we sell within a particular facility. The length of contracts that we enter into with clients varies. Contracts generally are for fixed terms, many of which are in excess of one year. Client contracts for sports, entertainment and recreational services typically require larger capital investments, but have correspondingly longer and fixed terms, usually from five to fifteen years.

When we enter into new contracts, or extend or renew existing contracts, particularly those for stadiums, arenas, convention centers, colleges and universities, we are sometimes contractually required to make some form of up-front or future capital investment to help finance improvement or renovation, typically to the food and beverage facilities of the venue from which we operate. Contractually required capital expenditures typically take the form of investment in leasehold improvements, food service equipment and/or grants to clients. At the end of the contract term or its earlier termination, assets such as equipment and leasehold improvements typically become the property of the client, but generally the client must reimburse us for any undepreciated or unamortized capital expenditures.

Contracts within the Food and Support Services group are generally obtained and renewed either through a competitive process or on a negotiated basis, although contracts in the public sector are frequently awarded on a competitive bid basis, as required by applicable law. Contracts for food services with school districts and correctional clients are typically awarded through a formal bid process. Contracts in the private sector may be entered into on a less formal basis, but we and other companies will often compete in the process leading up to the award or the completion of contract negotiations. Typically, after the award, final contract terms are negotiated and agreed upon.

Competition

There is significant competition in the food and support services business from local, regional, national and international companies, as well as from the businesses, healthcare institutions, colleges and universities, correctional facilities, school districts and public assembly facilities that decide to provide these services themselves. Institutions may decide to operate their own services or outsource to one of our competitors following the expiration or termination of contracts with us. In our Food and Support Services—North America segment, our external competitors include other multi-regional food and support service

providers, such as Centerplate, Inc., Compass Group plc, Delaware North Companies Inc. and Sodexo Alliance SA. Internationally, our external food service and support service competitors include Compass Group plc, Elinor SA, International Service System A/S and Sodexo Alliance SA. We also face competition from many regional and local service providers.

We believe that the principal competitive factors in our business include:

- quality and breadth of services and management talent;
- service innovation;
- reputation within the industry;
- pricing; and
- financial strength and stability.

Seasonality

Our sales and operating results have varied, and we expect them to continue to vary, from quarter to quarter as a result of different factors. Within our Food and Support Services—North America segment, historically there has been a lower level of activity during the first and second fiscal quarters in the sports, entertainment and recreational services. This lower level of activity historically has been partially offset during our first and second fiscal quarters by the increased activity in our educational operations. Conversely, historically there has been a significant increase in the provision of sports, entertainment and recreational services during the third and fourth fiscal quarters, which is partially offset by the effect of summer recess at colleges, universities and schools.

Uniform and Career Apparel

Our Uniform and Career Apparel segment provides uniforms, career and image apparel, work clothes and accessories to meet the needs of clients in a wide range of industries in the United States, Puerto Rico and Canada, including manufacturing, transportation, construction, restaurants and hotels, healthcare and pharmaceutical industries and many others. We supply garments, other textile and paper products and other accessories through rental and direct purchase programs to businesses, government agencies and individuals.

Through our rental and direct marketing businesses, we provide a total uniform solution to our clients. In fiscal 2012, our Uniform and Career Apparel segment generated \$1.4 billion in sales, or 10% of our total fiscal 2012 sales. See Note 14 to the Company's consolidated financial statements for information on revenue, profit and total assets for the Uniform and Career Apparel segment.

Customers use our uniforms to meet a variety of needs, including:

- establishing corporate identity and brand awareness—uniforms can help identify employees working for a particular company or department and promote a company's brand identity;
- projecting a professional image—uniformed employees are perceived as trained, competent and dependable, and uniforms provide a professional image of employees by enhancing the public appearance of those employees and their company;
- protecting workers—uniforms can help protect workers from difficult environments such as heavy soils, heat, flame or chemicals;
- protecting products—uniforms can help protect products against contamination in the food, pharmaceutical, electronics, health care and automotive industries; and
- retaining employees—uniforms can enhance worker morale and help promote teamwork.

We provide a full service employee uniform solution, including design, sourcing and manufacturing, delivery, cleaning and maintenance. We rent uniforms, career and image apparel, work clothing, outerwear, particulate-free garments and additional textile and related products to businesses in a wide range of industries throughout the United States, including manufacturing, food services, automotive, healthcare, construction, utilities, repair and maintenance services, restaurant and hospitality. Our uniform products include shirts, pants, jackets, coveralls, jumpsuits, smocks, aprons and specialized protective wear. We also offer nongarment items and related services, including industrial towels, floor mats, mops, linen products, as well as paper products.

The outsourcing of career apparel needs through a uniform rental program offers customers advantages over ownership. Renting eliminates investment in uniforms and the related costs associated with employee turnover, offers flexibility in styles, colors and quantities as customer requirements change, assures consistent professional cleaning, finishing, repair and

replacement of items in use and decreases expense and management time necessary to administer a uniform program. Centralized services, specialized equipment and economies of scale generally allow us to be more cost effective in providing garments and garment services than customers could be by themselves.

We also design, sell and distribute personalized uniforms, rugged work clothing, outerwear, business casual apparel and footwear and accessories through mail order catalogs, the internet, telemarketing and field sales representatives.

Customers and Services

As part of our full service approach, we offer fabric, style and color options specific to a customer's needs. We stock a broad product line of uniforms and career apparel. We typically visit our customers' sites weekly, delivering clean, finished uniforms and, at the same time, removing the soiled uniforms or other items for cleaning, repair or replacement. We also offer products for direct sale.

We serve businesses of all sizes in many different industries. We have a diverse customer base, serving customers in 45 states, Puerto Rico and one Canadian province, from over 200 service location and distribution centers across the United States and one service center in Ontario, Canada. We offer a range of garment rental service options, from full-service rental programs in which we clean and service garments and replace uniforms as needed, to programs in which garments are cleaned and maintained by individual employees. We also clean and service customer-owned uniforms. None of our customers individually represents a material portion of our sales.

Our cleanroom service offers advanced static dissipative garments, barrier apparel, sterile garments and cleanroom application accessories for customers with contamination-free operations in the technology, food, healthcare and pharmaceutical industries.

We conduct our direct marketing business through three primary brands—WearGuard, Crest and ARAMARK. We design, source or manufacture and distribute distinctive image apparel to workers in a wide variety of industries. We deliver expanded services to customers through catalogs, the Internet, dedicated sales representatives and telemarketing sales channels. We customize and embroider personalized uniforms and logos for customers through an extensive computer assisted design center and distribute work clothing, outerwear, business casual apparel and footwear throughout the United States, Puerto Rico and Canada.

Operations

We operate our uniform rental business as a network of 78 laundry plants and 148 satellite plants and depots supporting over 2,500 pick-up and delivery routes. We operate a fleet of service vehicles that pick up and deliver uniforms for cleaning and maintenance. We operate a cutting and sewing plant in Mexico, which satisfies a substantial amount of our standard uniform inventory needs. We also purchase additional uniform and textile products as well as equipment and supplies from domestic and international suppliers. The loss of any one vendor would not have a significant impact on us.

We conduct our direct marketing activities principally from our facilities in Salem, Virginia; Norwell, Massachusetts; and Reno, Nevada. We market our own brands of apparel and offer a variety of customized personalization options such as embroidery and logos. We also source uniforms and other products to our specifications from a number of domestic and international suppliers and also manufacture a significant portion of our uniform requirements.

Sales and Marketing

Our route sales drivers and sales representatives are responsible for selling our services to current and potential customers and developing new accounts through the use of an extensive, proprietary database of pre-screened and qualified business prospects. Our customer service representatives and district managers are active salespeople as well. We build our brand identity through local advertising, promotional initiatives and through our distinctive service vehicles. Our customers frequently come to us through client referrals, either from our uniform rental business or from our other service sectors. Our customer service representatives generally interact on a weekly basis with their clients, while our support personnel are charged with expeditiously handling customer requirements regarding the outfitting of new customer employees and other customer service needs.

In connection with the provision of our services, we have developed or acquired long-standing brand name recognition through our ApparelOne[®], WearGuard[®] and Crest[®] uniform programs. Our ApparelOne program assists customers in meeting their specific needs by offering quality and brand name products through a combination of rental, lease or purchase options. We

customize the program on an individual client basis to offer a single catalog and/or website specifically tailored to the client's needs.

Our direct marketing business distributes approximately 21.5 million pieces of direct mail and e-mail promotions annually and approximately 500,000 to existing and prospective customers. Catalog distribution is based on the selection of recipients in accordance with predetermined criteria from internal customer lists as well as those purchased or rented from other organizations. We also sell across the Internet at www.ShopAramark.com.

Types of Contracts

We typically serve our rental customers under written service contracts for an initial term of three to five years. While customers are not required to make an up-front investment for their uniforms, in the case of nonstandard uniforms and certain specialty products or programs, customers typically agree to reimburse us for our costs if they terminate their agreement before completion of the current service term.

Because the bulk of our customers purchase on a recurring basis, our backlog of orders at any given time consists principally of orders in the process of being filled. With the exception of certain governmental bid business, most of our direct marketing business is conducted under invoice arrangement with repeat customers. Our direct marketing business is, to a large degree, relationship-centered. While we have long term relationships with some of our larger customers, we generally do not have contracts with these customers.

Competition

Although the U.S. rental industry has experienced some consolidation, there is significant competition in all the areas that we serve, and such competition varies from location to location. Although much of the competition consists of smaller local and regional firms, we also face competition from other large national firms such as Cintas Corporation, G&K Services, Inc. and Unifirst Corporation. We believe that the primary competitive factors that affect our operations are quality, service, design, consistency of product, garment cost and distribution capability, particularly for large multi-location customers, and price. We believe that our ability to compete effectively is enhanced by the quality and breadth of our product line.

Competition for direct sales varies based on numerous factors such as geographic, product, customer and marketing issues. We believe that the primary competitive factors that affect our direct marketing operations are quality, service, design, consistency of products, distribution and price. While there are other companies in the uniform or work clothing direct marketing business that have financial resources comparable to ours, much of the competition consists of smaller local and regional companies and numerous retailers, including some large chain apparel retailers, as well as numerous catalog sales sources.

Employees of ARAMARK

As of September 28, 2012, we had a total of approximately 259,000 employees, including seasonal employees, consisting of approximately 161,000 full-time and approximately 98,000 part-time employees in our three business segments. The number of part-time employees varies significantly from time to time during the year due to seasonal and other operating requirements. We generally experience our highest level of employment during the fourth fiscal quarter. The approximate number of employees by segment is as follows: Food and Support Services—North America: 166,000; Food and Support Services—International: 80,000; Uniform and Career Apparel: 13,000. In addition, the ARAMARK corporate staff is approximately 200 employees. Approximately 40,000 employees in the United States are covered by collective bargaining agreements. We have not experienced any material interruptions of operations due to disputes with our employees and consider our relations with our employees to be satisfactory.

Governmental Regulation

We are subject to various governmental regulations, such as environmental, labor, employment, immigration, health and safety laws and liquor licensing and dram shop laws. In addition, our facilities and products are subject to periodic inspection by federal, state and local authorities. We have established, and periodically update, various internal controls and procedures designed to maintain compliance with these regulations. Our compliance programs are subject to changes in federal or state legislation, or changes in regulatory interpretation, implementation or enforcement. From time to time both federal and state government agencies have conducted audits of certain of our practices as part of routine investigations of providers of services under government contracts, or otherwise. Like others in our business, we receive requests for information from governmental agencies in connection with these audits. If we fail to comply with applicable laws, we may be subject to criminal sanctions or civil remedies, including fines, injunctions, seizures or being barred from bidding on government contracts.

Our operations are subject to various governmental regulations, including those governing:

- the service of food and alcoholic beverages;
- minimum wage, overtime, wage payment and employment discrimination;
- immigration;
- governmentally funded entitlement programs;
- environmental protection;
- human health and safety;
- customs, import and export control laws;
- minority business enterprise and women owned business enterprise statutes;
- federal motor carrier safety; and
- privacy and customer data security.

There are a variety of regulations at various governmental levels relating to the handling, preparation and serving of food, including in some cases requirements relating to the temperature of food, the cleanliness of the kitchen, and the hygiene of personnel, which are enforced primarily at the local public health department level. While we attempt to comply with applicable laws and regulations, we cannot assure that we are in full compliance at all times with all of the applicable laws and regulations referenced above. Furthermore, legislation and regulatory attention to food safety is very high. Additional or amended regulations in this area may significantly increase the cost of compliance.

In addition, various federal, state and provincial agencies impose nutritional guidelines and other requirements on us at certain of the education and corrections facilities we serve. We may also be subject to regulations that limit or restrict the use of trans fats in the food we serve or other requirements relating to ingredient or nutrient labeling. There can be no assurance that federal or state legislation, or changes in regulatory implementation or interpretation of government regulations, would not limit our activities in the future or significantly increase the cost of regulatory compliance.

Because we serve alcoholic beverages at many sports, entertainment and recreational facilities, including convention centers and national and state parks, we also hold liquor licenses incidental to our contract food service business and are subject to the liquor license requirements of the jurisdictions in which we hold a liquor license. As of September 28, 2012, our subsidiaries held liquor licenses in 43 states and the District of Columbia, three Canadian provinces and certain other countries. Typically, liquor licenses must be renewed annually and may be revoked or suspended for cause at any time. Alcoholic beverage control regulations relate to numerous aspects of our operations, including minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing, inventory control and handling, and storage and dispensing of alcoholic beverages. We have not encountered any material problems relating to alcoholic beverage licenses to date. The failure to receive or retain a liquor license in a particular location could adversely affect our ability to obtain such a license elsewhere. Some of our contracts require us to pay liquidated damages during any period in which our liquor license for the facility is suspended, and most contracts are subject to termination if we lose our liquor license for the facility. Our service of alcoholic beverages is also subject to state, provincial and local service laws, commonly called dram shop statutes. Dram shop statutes generally prohibit serving alcoholic beverages to minors or visibly intoxicated persons. If we violate dram shop laws, we may be liable to the patron or to third parties for the acts of the patron. We sponsor regular training programs designed to minimize the likelihood of such a situation. However, we cannot guarantee that intoxicated or minor patrons will not be served or that liability for their acts will not be imposed on us.

Our uniform rental business and our food and support service business are subject to various environmental protection laws and regulations, including the U.S. federal Clean Water Act, Clean Air Act, Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation, and Liability Act and similar state and local statutes and regulations governing the use, management, and disposal of chemicals and hazardous materials. In particular, industrial laundries use certain detergents and cleaning chemicals to launder garments and other merchandise. The residues from such detergents and chemicals and residues from soiled garments and other merchandise laundered at our facilities may result in potential discharges to air and to water (through sanitary sewer systems and publicly owned treatment works) and may be contained in waste generated by our wastewater treatment systems. Our industrial laundries are subject to certain volume and chemical air and water pollution discharge limits, monitoring, permitting and recordkeeping requirements. We own or operate aboveground and underground storage tank systems at some locations to store petroleum products for use in our or our clients' operations. Certain of these storage tank systems also are subject to performance standards, periodic monitoring, and recordkeeping requirements. We also may use and manage chemicals and hazardous material in our operations from time to time. We are mindful of the environmental concerns surrounding the use, management, and disposal of these chemicals and hazardous

materials, and have taken and continue to take measures to maintain compliance with environmental protection laws and regulations. Given the regulated nature of our operations, we could face penalties and fines for non-compliance. In the past, we have settled, or contributed to the settlement of, actions or claims relating to the management of underground storage tanks and the handling and disposal of chemicals or hazardous materials, either on or off-site. We may, in the future, be required to expend material amounts to rectify the consequences of any such events. Under environmental laws, we may be liable for the costs of removal or remediation of certain hazardous materials located on or in or emanating from our owned or leased property or our clients' properties, as well as related costs of investigation and property damage. Such laws may impose liability without regard to our fault, knowledge, or responsibility for the presence of such hazardous substances. We may not know whether our clients' properties or our acquired or leased properties have been operated in compliance with environmental laws and regulations or that our future uses or conditions will not result in the imposition of liability upon us under such laws or expose us to third party actions such as tort suits.

We do not anticipate any capital expenditures for environmental remediation that would have a material effect on our financial condition.

Intellectual Property

We have the patents, trademarks, trade names and licenses that are necessary for the operation of our business. Other than the ARAMARK brand, we do not consider our patents, trademarks, trade names and licenses to be material to the operation of our business in any material respect.

Available Information

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission (the "SEC"). These filings are available to the public over the Internet at the Securities and Exchange Commission's web site at <http://www.sec.gov>. You may also read and copy any document we file at the Securities and Exchange Commission's public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference room.

Our principal Internet address is www.aramark.com. We make available free of charge on www.aramark.com our annual, quarterly and current reports, and amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

Our Business Conduct Policy includes a code of ethics for our principal executive officer, our principal financial officer and our principal accounting officer and applies to all of our employees and non-employee directors. Our Business Conduct Policy is available on the Investor Relations section of our website at www.aramark.com and is available in print to any person who requests it by writing or telephoning us at the address or telephone number set forth below.

You may request a copy of our SEC filings (excluding exhibits) and our Business Conduct Policy at no cost by writing or telephoning us at the following address or telephone number:

ARAMARK Corporation
1101 Market Street
Philadelphia, PA 19107
Attention: Corporate Secretary
Telephone: (215) 238-3000

The references to our web site and the SEC's web site are intended to be inactive textual references only and the contents of those websites are not incorporated by reference herein.

The Company files with each of its Form 10-Qs and its Form 10-K certifications by the CEO and the CFO under sections 302 and 906 of the Sarbanes Oxley Act of 2002.

Item 1A. Risk Factors

Risks related to our business

General

Unfavorable economic conditions and increased operating costs have, and in the future could, adversely affect our results of operations and financial condition.

A national or international economic downturn has, and in the future could, reduce demand for our services in each of our operating segments, which may result in the loss of business or increased pressure to contract for business on less favorable terms than our generally preferred terms. Economic hardship among our client base can also impact our business. For example, during the recent period of economic distress, certain of our businesses have been negatively affected by reduced employment levels at our clients' locations and declining levels of business and consumer spending. In addition, insolvency experienced by clients, especially larger clients, has, and in the future could, make it difficult for us to collect amounts we are owed and could result in the voiding of existing contracts. Similarly, financial distress or insolvency, if experienced by our key vendors and service providers such as insurance carriers, could significantly increase our costs. Any terrorist attacks, particularly against venues that we serve, and the national and global military, diplomatic and financial response to such attacks or other threats, also may adversely affect our sales and operating results. Natural disasters, including hurricanes and earthquakes, or global calamities have, and in the future could, affect our sales and operating results. In the past, ARAMARK experienced lost and closed client locations, business disruptions and delays, the loss of inventory and other assets, and the effect of the temporary conversion of a number of ARAMARK client locations to provide food and shelter to those left homeless by storms.

Our profitability can be adversely affected to the extent we are faced with cost increases for food, wages, other labor related expenses (including workers' compensation, state unemployment insurance and federal or state mandated health benefits and other healthcare costs), insurance, fuel, utilities, piece goods, clothing and equipment, especially to the extent we are unable to recover such increased costs through increases in the prices for our products and services, due to one or more of general economic conditions, competitive conditions or contractual provisions in our client contracts. Oil and natural gas prices have fluctuated significantly in the last several years. Substantial increases in the cost of fuel and utilities have historically resulted in substantial cost increases in our uniform rental business, and to a lesser extent in our food and support services segments. From time to time we have experienced increases in our food costs. While we believe a portion of these increases were attributable to fuel prices, we believe the increases also resulted from rising global food demand and the increased production of biofuels such as ethanol. In addition, food prices can fluctuate as a result of temporary changes in supply, including as a result of incidences of severe weather such as droughts, heavy rains and late freezes.

Approximately 73% of our food and support services sales are from profit and loss contracts under which we have limited ability to pass on cost increases to our clients.

Our business may suffer if we are unable to hire and retain sufficient qualified personnel or if labor costs increase.

From time to time, we have had difficulty in hiring and maintaining qualified management personnel, particularly at the entry management level. We will continue to have significant requirements to hire such personnel. In the past, at times when the United States or other geographic regions have periodically experienced reduced levels of unemployment, there has been a shortage of qualified workers at all levels. Given that our workforce requires large numbers of entry level and skilled workers and managers, low levels of unemployment when such conditions exist or mismatches between the labor markets and our requirements can compromise our ability in certain of our businesses to continue to provide quality service or compete for new business. We also regularly hire a large number of part-time workers, particularly in our food and support services segments. Any difficulty we may encounter in hiring such workers could result in significant increases in labor costs, which could have a material adverse effect on our business, financial condition and results of operations. Competition for labor has at times resulted in wage increases in the past and future competition could substantially increase our labor costs. Due to the labor intensive nature of our businesses and the fact that 73% of our food and support services segments' sales are from profit and loss contracts under which we have limited ability to pass along cost increases, a shortage of labor or increases in wage levels in excess of normal levels could have a material adverse effect on our results of operations.

Our success also depends to a substantial extent on the ability, experience and performance of our management.

Healthcare reform legislation could have an impact on our business.

During 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 were signed into law in the United States. Certain of the provisions that have increased our healthcare costs include the

removal of annual plan limits and the mandate that health plans provide 100% coverage on expanded preventative care. In addition, our healthcare costs could increase significantly as the new legislation and accompanying regulations require us to automatically enroll employees in health coverage, potentially cover more variable hour employees than we do currently or pay penalty amounts in the event that employees do not elect our offered coverage. While much of the cost of the recent healthcare legislation enacted will occur on or after 2014 due to provisions of the legislation being phased in over time, changes to our healthcare cost structure could have an impact on our business and operating costs.

Our expansion strategy involves risks.

We may seek to acquire companies or interests in companies or enter into joint ventures that complement our business, and our inability to complete acquisitions, integrate acquired companies successfully or enter into joint ventures may render us less competitive. We may be evaluating acquisitions or engaging in acquisition negotiations at any given time. We cannot be sure that we will be able to continue to identify acquisition candidates or joint venture partners on commercially reasonable terms or at all. If we make additional acquisitions, we also cannot be sure that any benefits anticipated from the acquisitions will actually be realized. Likewise, we cannot be sure that we will be able to obtain necessary financing for acquisitions. Such financing could be restricted by the terms of our debt agreements or it could be more expensive than our current debt. The amount of such debt financing for acquisitions could be significant and the terms of such debt instruments could be more restrictive than our current covenants. In addition, our ability to control the planning and operations of our joint ventures and other less than majority owned affiliates may be subject to numerous restrictions imposed by the joint venture agreements and majority shareholders. Our joint venture partners may also have interests which differ from ours.

The process of integrating acquired operations into our existing operations may result in operating, contract and supply chain difficulties, such as the failure to retain clients or management personnel and problems coordinating technology and supply chain arrangements. Also, in connection with any acquisition, we could fail to discover liabilities of the acquired company for which we may be responsible as a successor owner or operator in spite of any investigation we make prior to the acquisition. In addition, labor laws in certain countries may require us to retain more employees than would otherwise be optimal from entities we acquire. Such difficulties may divert significant financial, operational and managerial resources from our existing operations, and make it more difficult to achieve our operating and strategic objectives. The diversion of management attention, particularly in a difficult operating environment, may affect our sales. Similarly, our business depends on effective information technology systems and implementation delays or poor execution of the integration of different information technology systems could disrupt our operations and increase costs. Possible future acquisitions could result in the incurrence of additional debt and related interest expense or contingent liabilities and amortization expenses related to intangible assets, which could have a material adverse effect on our financial condition, operating results and/or cash flow. In addition, goodwill resulting from business combinations represents a significant portion of our assets. If the goodwill were deemed to be impaired, we would need to take a charge to earnings to write down the goodwill to its fair value.

If we fail to comply with requirements imposed by applicable law or other governmental regulations, we could become subject to lawsuits, investigations and other liabilities and restrictions on our operations that could significantly and adversely affect our business.

We are subject to governmental regulation at the federal, state, international, national, provincial and local levels in many areas of our business, such as food safety and sanitation, the sale of alcoholic beverages, minimum wage, overtime, wage payment, wage and hour and employment discrimination, immigration, human health and safety, including regulations of the U.S. Occupational Safety and Health Administration, federal motor carrier safety, data privacy, environmental protection, the import and export of goods and customs regulations, the False Claims Act, minority business enterprise and women owned business enterprise statutes, cost principles and regulations, the Foreign Corrupt Practices Act, the U.K. Bribery Act and other anti-bribery laws and regulations relating to the services we provide in connection with governmentally funded entitlement programs.

From time to time, both federal and state governmental agencies have conducted reviews of our billing practices as part of investigations or audits of providers of services under governmental contracts, or otherwise. We also receive requests for information from governmental agencies in connection with these reviews. While we attempt to comply with all applicable laws and regulations, we cannot assure you that we are in full compliance with all applicable laws and regulations or interpretations of these laws and regulations at all times or that we will be able to comply with any future laws, regulations or interpretations of these laws and regulations.

If we fail to comply with applicable laws and regulations, including those referred to above, we may be subject to investigations, criminal sanctions or civil remedies, including fines, injunctions, seizures or debarments from government contracts or the loss of liquor licenses. The cost of compliance or the consequences of non-compliance, including debarments, could have a material adverse effect on our business and results of operations. In addition, governmental units may make

changes in the regulatory frameworks within which we operate that may require either the corporation as a whole or individual businesses to incur substantial increases in costs in order to comply with such laws and regulations.

Changes in, new interpretations of or changes in the enforcement of the governmental regulatory framework may affect our contract terms and may reduce our sales or profits.

A portion of our sales, estimated to be approximately 11.7% in fiscal 2012, is derived from business with U.S. federal, state and local governments and agencies. Changes or new interpretations in, or changes in the enforcement of, the statutory or regulatory framework applicable to services provided under governmental contracts or bidding procedures, particularly by our food and support services businesses, could result in fewer new contracts or contract renewals, modifications to the methods we apply to price government contracts, or in contract terms of shorter duration than we have historically experienced. Any of these changes could result in lower sales or profits than we have historically achieved, which could have an adverse effect on our results of operations. For example, in connection with the Healthy and Hunger Free Kids Act of 2010 and related Final Rule on Nutrition Standards in the National School Lunch and School Breakfast Programs promulgated by the United States Department of Agriculture, the federal government enacted a variety of programmatic changes to the National School Lunch and School Breakfast Programs. These programmatic modifications could impact our operations and/or our results of operations in those accounts where the client participates in one of the Child Nutrition Programs.

Further unionization of our workforce may increase our costs.

Approximately 40,000 employees in our U.S. operations are represented by unions and covered by collective bargaining agreements. The unionization of a significantly greater portion of our workforce could increase our overall costs at the affected locations and adversely affect our flexibility to run our business in the most efficient manner to remain competitive or acquire new business. In addition, any significant increase in the number of work stoppages at our various operations could adversely affect our business, financial condition or results of operations.

We may incur significant liability as a result of our participation in multiemployer defined benefit pension plans.

We operate at a number of locations under collective bargaining agreements. Under some of these agreements, we are obligated to participate in and contribute to multiemployer defined benefit pension plans. As a contributing employer to such plans, should ARAMARK withdraw, either totally or trigger a “partial withdrawal,” we would be subject to withdrawal liability (or partial withdrawal liability) for our proportionate share of any unfunded vested benefits. In addition, if a multiemployer defined benefit pension plan fails to satisfy the minimum funding standards, we could be liable to increase our contributions to meet minimum funding standards. Also, if a participating employer withdraws from the plan or experiences financial difficulty, including bankruptcy, our obligation could increase. The financial status of certain of the plans in which ARAMARK participates has deteriorated in the recent past and continues to deteriorate. In addition, any increased funding obligations for underfunded multiemployer defined benefit pension plans could have a financial impact on us.

Our international business results are influenced by currency fluctuations and other risks that could have an effect on our results of operations and financial condition.

A significant portion of our sales is derived from international business. During fiscal 2012, approximately 20% of our sales were generated outside of North America. We currently have a presence in 19 countries outside of North America with approximately 80,000 personnel. The operating results of our non-U.S. subsidiaries are translated into U.S. dollars and such results are affected by movements in foreign currencies relative to the U.S. dollar. Our international operations are also subject to other risks, including the requirement to comply with changing and conflicting national and local regulatory requirements; Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance matters; potential difficulties in staffing and labor disputes; differing local labor laws; managing and obtaining support and distribution for local operations; credit risk or financial condition of local customers; potential imposition of restrictions on investments; potentially adverse tax consequences, including imposition or increase of withholding, VAT and other taxes on remittances and other payments by subsidiaries; foreign exchange controls; and local political and social conditions. There can be no assurance that the foregoing factors will not have a material adverse effect on our international operations or on our consolidated financial condition and results of operations. We intend to continue to develop our business in emerging countries over the long term. Emerging international operations present several additional risks, including greater fluctuation in currencies relative to the U.S. dollar; economic and governmental instability; civil disturbances; volatility in gross domestic production; and nationalization and expropriation of private assets.

Our failure to retain our current clients and renew our existing client contracts could adversely affect our business.

Our success depends on our ability to retain our current clients and renew our existing client contracts. Our ability to do

so generally depends on a variety of factors, including the quality, price and responsiveness of our services, as well as our ability to market these services effectively and differentiate ourselves from our competitors. We cannot assure you that we will be able to renew existing client contracts at the same or higher rates or that our current clients will not turn to competitors, cease operations, elect to self-operate or terminate contracts with us. The failure to renew a significant number of our existing contracts would have a material adverse effect on our business and results of operations.

We may be adversely affected if customers reduce their outsourcing or use of preferred vendors.

Our business and growth strategies depend in large part on the continuation of a current trend toward outsourcing services. Customers will outsource if they perceive that outsourcing may provide higher quality services at a lower overall cost and permit them to focus on their core business activities. We cannot be certain that this trend will continue or not be reversed or that customers that have outsourced functions will not decide to perform these functions themselves. In addition, labor unions representing employees of some of our current and prospective customers have occasionally opposed the outsourcing trend to the extent that they believed that current union jobs for their memberships might be lost. In these cases, unions typically seek to ensure that jobs that are outsourced continue to be unionized and thus, the unions seek to direct to union employees jobs in our industry. We have also identified a trend among some of our customers toward the retention of a limited number of preferred vendors to provide all or a large part of their required services. We cannot be certain that this trend will continue or not be reversed or, if it does continue, that we will be selected and retained as a preferred vendor to provide these services. Unfavorable developments with respect to either of these trends could have a material adverse effect on our business and results of operations.

Our operations are seasonal and quarter to quarter comparisons may not be a good indicator of our performance.

In the first and second fiscal quarters, within the Food and Support Services—North America segment, there historically has been a lower level of sales at the sports, entertainment and recreational food service operations, which is partly offset by increased activity in the educational sector. In the third and fourth fiscal quarters, there historically has been a significant increase in sales at sports, entertainment and recreational accounts, which is partially offset by the effect of summer recess in the educational sector. For these reasons, a quarter-to-quarter comparison is not a good indication of our performance or how we will perform in the future.

Environmental regulations may subject us to significant liability and limit our ability to grow.

We are subject to various environmental protection laws and regulations, including the U.S. federal Clean Water Act, Clean Air Act, Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation, and Liability Act and similar state statutes and regulations governing the use, management, and disposal of chemicals and hazardous materials. In particular, industrial laundries in our uniform rental business use certain detergents and cleaning chemicals to launder garments and other merchandise. The residues from such detergents and chemicals and residues from soiled garments and other merchandise laundered at our facilities may result in potential discharges to air and to water (through sanitary sewer systems and publicly owned treatment works) and may be contained in waste generated by our wastewater treatment systems. Our industrial laundries are subject to certain volume and chemical air and water pollution discharge limits, monitoring, permitting and recordkeeping requirements. We own or operate aboveground and underground storage tank systems at some locations to store petroleum products for use in our or our clients' operations. Certain of these storage tank systems also are subject to performance standards, periodic monitoring, and recordkeeping requirements. We also may use and manage chemicals and hazardous material in our operations from time to time. In the course of our business, we may be subject to penalties and fines for non-compliance with environmental protection laws and regulations and we may settle, or contribute to the settlement of, actions or claims relating to the management of underground storage tanks and the handling and disposal of chemicals or hazardous materials. We may, in the future, be required to expend material amounts to rectify the consequences of any such events. In addition, changes to environmental laws may subject us to additional costs or cause us to change aspects of our business. Under U.S. federal and state environmental protection laws, as an owner or operator of real estate we may be liable for the costs of removal or remediation of certain hazardous materials located on or in or emanating from our owned or leased property or our client's properties, as well as related costs of investigation and property damage, without regard to our fault, knowledge, or responsibility for the presence of such hazardous materials. There can be no assurances that locations that we own, lease or otherwise operate, either for ourselves or for our clients, or that we may acquire in the future, have been operated in compliance with environmental laws and regulations or that future uses or conditions will not result in the imposition of liability upon us under such laws or expose us to third party actions such as tort suits. In addition, such regulations may limit our ability to identify suitable sites for new or expanded facilities. In connection with our present or past operations and the present or past operations of our predecessors or companies that we have acquired, hazardous substances may migrate from properties on which we operate or which were operated by our predecessors or companies we acquired to other properties. We may be subject to significant liabilities to the extent that human health is adversely affected or the value of such properties is diminished by such migration.

Our Sponsors can strongly influence us and may have conflicts of interest with us in the future.

The Sponsors indirectly own, through their ownership in Holdings, a substantial majority of our capital stock on a fully-diluted basis (approximately 84%) because of the Transaction. As a result, the Sponsors have the ability to prevent any transaction that requires the approval of stockholders. Additionally, the Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. One or more of the Sponsors may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. So long as the Sponsors, or funds controlled by or associated with the Sponsors, continue to own a significant amount of the outstanding shares of Holdings' common stock, even if such amount is less than 50%, the Sponsors will continue to be able to strongly influence our decisions.

Food and Support Services

Competition in our industry could adversely affect our results of operations.

There is significant competition in the food and support services business from local, regional, national and international companies, of varying sizes, many of which have substantial financial resources. Our ability to successfully compete depends on our ability to provide quality services at a reasonable price and to provide value to our customers. Certain of our competitors have been and may in the future be willing to underbid us or accept a lower profit margin or expend more capital in order to obtain or retain business. Also, certain regional and local service providers may be better established than we are within a specific geographic region. In addition, existing or potential clients may elect to self operate their food and support services, eliminating the opportunity for us to serve them or compete for the account. While we have a significant international presence, should business sector clients require multinational bidding, we may be placed at a competitive disadvantage because we may not be able to offer as extensive a portfolio of services or services in as many countries as some of our competitors.

Sales of sports, entertainment and recreational services have been, and in the future would be, adversely affected by a decline in attendance at client facilities or by a reduction or cessation of events.

The portion of our food and support services business which provides services in public facilities such as convention centers and tourist and recreational attractions is sensitive to an economic downturn, as expenditures to take vacations or hold or attend conventions are funded to a partial or total extent by discretionary income. A decrease in such discretionary income on the part of potential attendees at our clients' facilities has, and in the future could, result in a reduction in our sales. Further, because our exposure to the ultimate consumer of what we provide is limited by our dependence on our clients to attract customers to their facilities and events, our ability to respond to such a reduction in attendance, and therefore our sales, is limited. There are many factors that could reduce the numbers of events in a facility or attendance at an event, including labor disruptions involving sports leagues, poor performance by the teams playing in a facility, number of playoff games, inclement weather and adverse economic conditions which would adversely affect sales and profits. For example, in 2012, the collective bargaining agreement for the players in the National Hockey League expired. As a result, the 2012/2013 season has not yet commenced play. Any decrease in the number of games played would mean a loss of sales and reduced profits at the venues we service.

The pricing and cancellation terms of our food and support services contracts may constrain our ability to recover costs and to make a profit on our contracts.

The amount of risk that we bear and our profit potential vary depending on the type of contract under which we provide food and support services. We may be unable to fully recover costs on contracts that limit our ability to increase prices. In addition, we provide many of our services under contracts of indefinite term, which are subject to termination on short notice by either party without cause. Some of our profit and loss contracts contain minimum guaranteed remittances to our client regardless of our sales or profit at the facility involved. If sales do not exceed costs under a contract which contains minimum guaranteed commissions, we will bear any losses which are incurred, as well as the guaranteed commission. Generally, our contracts limit our ability to raise prices on the food, beverages and merchandise we sell within a particular facility without the client's consent. In addition, some of our contracts exclude certain events or products from the scope of the contract, or give the client the right to modify the terms under which we may operate at certain events. The refusal by individual clients to permit the sale of some products at their venues, the imposition by clients of limits on prices which are not economically feasible for us, or decisions by clients to curtail their use of the services we provide could adversely affect our sales and results of operations.

Our business is contract intensive and may lead to client disputes.

Our business is contract intensive and we are parties to many contracts with clients all over the world. Our client interest contracts provide that client billings, and for some contracts the sharing of profits and losses, are based on our determinations

of costs of service. Contract terms under which we base these determinations and, for certain government contracts, regulations governing our cost determinations, may be subject to differing interpretations which could result in disputes with our clients from time to time. Clients generally have the right to audit our contracts, and we periodically review our compliance with contract terms and provisions. If clients were to dispute our contract determinations, the resolution of such disputes in a manner adverse to our interests could negatively affect sales and operating results. While we do not believe any reviews, audits or other such matters should result in material adjustments, if a large number of our client arrangements were modified in response to any such matter, the effect could be materially adverse to our business or results of operations.

Claims of illness or injury associated with the service of food and beverage to the public could adversely affect us.

Claims of illness or injury relating to food quality or food handling are common in the food service industry, and a number of these claims may exist at any given time. As a result, we could be adversely affected by negative publicity resulting from food quality or handling claims at one or more of the facilities that we serve. In addition to decreasing sales and profitability at our facilities, adverse publicity could negatively impact our service reputation, hindering our ability to renew contracts on favorable terms or to obtain new business. In addition, future food product recalls and health concerns associated with food contamination may from time to time disrupt our business.

In fiscal 2012, one distributor provided approximately 60% of our food and non-food products in the United States and Canada, and if our relationship or their business were to be disrupted, we could experience disruptions to our operations and cost structure in such countries.

If our relationship with, or the business of, SYSCO, our main U.S. and Canadian distributor of our food and non-food products were to be disrupted, we would have to arrange alternative distributors and our operations and cost structure could be adversely affected in the short term. Similarly, a sudden termination of the relationship with a significant provider in other geographic areas could in the short term adversely affect our ability to provide services and disrupt our customer relationships in such areas.

Governmental regulations relating to food and beverages may subject us to significant liability.

The regulations relating to each of our food and support services segments are numerous and complex. A variety of regulations at various governmental levels relating to the handling, preparation and serving of food (including in some cases requirements relating to the temperature of food), and the cleanliness of food production facilities and the hygiene of food-handling personnel are enforced primarily at the local public health department level. We cannot assure you that we are in full compliance with all applicable laws and regulations at all times or that we will be able to comply with any future laws and regulations. Furthermore, legislation and regulatory attention to food safety is very high. Additional or amended regulations in this area may significantly increase the cost of compliance.

We serve alcoholic beverages at many facilities, and must comply with applicable licensing laws, as well as state and local service laws, commonly called dram shop statutes. Dram shop statutes generally prohibit serving alcoholic beverages to certain persons such as an individual who is intoxicated or a minor. If we violate dram shop laws, we may be liable to the patron and/or third parties for the acts of the patron. Although we sponsor regular training programs designed to minimize the likelihood of such a situation, we cannot guarantee that intoxicated or minor patrons will not be served or that liability for their acts will not be imposed on us. There can be no assurance that additional regulation in this area would not limit our activities in the future or significantly increase the cost of regulatory compliance. We must also obtain and comply with the terms of licenses in order to sell alcoholic beverages in the states in which we serve alcoholic beverages. Some of our contracts require us to pay liquidated damages during any period in which our liquor license for the facility is suspended, and most contracts are subject to termination if we lose our liquor license for the facility.

Uniform and Career Apparel

Competition in the uniform rental industry could adversely affect our results of operations.

We have a number of major national competitors in the uniform rental industry with significant financial resources. In addition, there are regional and local uniform suppliers whom we believe may have strong customer loyalty. While most customers focus primarily on quality of service, uniform rental also is a price-sensitive service and if existing or future competitors seek to gain customers or accounts by reducing prices, we may be required to lower prices, which would reduce our sales and profits. The uniform rental business requires investment capital for growth. Failure to maintain capital investment in this business would put us at a competitive disadvantage. In addition, due to competition in our uniform rental business, it has become increasingly important for us to source garments and other products overseas, particularly in Asia. To the extent we are not able to effectively source such products in Asia and gain the related cost savings, we may be at a further disadvantage in relation to some of our competitors.

Economic and business conditions affecting our customer base and our operating costs could negatively impact our sales and operating results.

We supply uniform services to the airline, automotive, hospitality, retail and manufacturing industries, among others, all of which have been subject to one or more of shifting employment levels, changes in worker productivity, uncertainty regarding the impacts of rehiring and a shift to offshore manufacturing and bankruptcy. Economic hardship among our client base could cause some of our clients to restrict expenditures or even cease to conduct business, both of which could negatively affect our sales and operating results.

Our operations are exposed to increases in garment, raw materials and fuel prices. The cost of cotton, gasoline and diesel fuel and natural gas has fluctuated significantly in the United States in the last several years. To the extent we are not able to mitigate or pass on our increased costs to customers—for fuel expenses or any other of our costs that may increase—our operating results may be negatively affected.

Risks associated with the suppliers from whom our products are sourced could adversely affect our results of operations.

The products we sell are sourced from a wide variety of domestic and international suppliers. Global sourcing of many of the products we sell is an important factor in our financial performance. We seek to require our suppliers to comply with applicable laws and otherwise be certified as meeting our supplier standards of conduct. Our ability to find qualified suppliers who meet our standards, and to access products in a timely and efficient manner is a challenge, especially with respect to suppliers located and goods sourced outside the United States. In addition, insolvency experienced by suppliers could make it difficult for us to source our products. Political and economic stability in the countries in which foreign suppliers are located, the financial stability of suppliers, suppliers' failure to meet our supplier standards, labor problems experienced by our suppliers, the availability of raw materials to suppliers, currency exchange rates, transport availability and cost, inflation and other factors relating to the suppliers and the countries in which they are located are beyond our control. In addition, United States foreign trade policies, tariffs and other impositions on imported goods, trade sanctions imposed on certain countries, the limitation on the importation of certain types of goods or of goods containing certain materials from other countries and other factors relating to foreign trade are beyond our control. These and other factors affecting our suppliers and our access to products could adversely affect our results of operations.

Risks related to our indebtedness

Our leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industries, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations.

We are highly leveraged. As of September 28, 2012, our outstanding indebtedness was \$5,413.3 million, including our senior notes and our receivables facility. We had additional availability of approximately \$649.0 million under our revolving credit facility at that date. Our Parent Company also has \$595.5 million of indebtedness.

This degree of leverage could have important consequences, including:

- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities, our receivables facility and our senior floating rate notes, are at variable rates of interest;
- making it more difficult for us to make payments on our indebtedness;
- increasing our vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in our senior secured credit facilities and the indenture governing our 8.50% senior notes due 2015 ("fixed rate notes") and our senior floating rate notes due 2015 ("floating rate notes"). If new indebtedness is added to our current debt levels, the related risks that we now face could increase.

If our financial performance were to deteriorate, we may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. While we believe that we currently have adequate cash flows to service our indebtedness, if our financial performance were to deteriorate significantly, we might be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If, due to such a deterioration in our financial performance, our cash flows and capital resources were to be insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In addition, if we were required to raise additional capital in the current financial markets, the terms of such financing, if available, could result in higher costs and greater restrictions on our business. In addition, although a significant amount of our long-term borrowings do not mature until 2015 and later, if we were to need to refinance our existing indebtedness, the conditions in the financial markets at that time could make it difficult to refinance our existing indebtedness on acceptable terms or at all. If such alternative measures proved unsuccessful, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our senior secured credit agreement and the indenture governing our fixed rate notes and floating rate notes restrict our ability to dispose of assets and use the proceeds from any disposition of assets and to refinance our indebtedness. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our senior secured credit agreement and the indenture governing our fixed rate notes and floating rate notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and our restricted subsidiaries' ability to, among other things:

- incur additional indebtedness, refinance or restructure indebtedness or issue certain preferred shares;
- pay dividends on, repurchase or make distributions in respect of our capital stock, make unscheduled payments on our notes, repurchase or redeem our notes or make other restricted payments;
- make certain investments;
- sell certain assets;
- create liens;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

In addition, our senior secured revolving credit facility requires us to satisfy and maintain specified financial ratios and other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and in the event of a significant deterioration of our financial performance, we cannot assure you that we will satisfy those ratios and tests. A breach of any of these covenants could result in a default under the senior secured credit agreement. Upon our failure to maintain compliance with these covenants that is not waived by the lenders under the revolving credit facility, the lenders under the senior secured credit facilities could elect to declare all amounts outstanding under the senior secured credit facilities to be immediately due and payable and terminate all commitments to extend further credit under such facilities. If we were unable to repay those amounts, the lenders under the senior secured credit facilities could proceed against the collateral granted to them to secure that indebtedness. We have pledged a significant portion of our assets as collateral under the senior secured credit agreement. If the lenders under the senior secured credit facilities accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay those borrowings, as well as our unsecured indebtedness. If our senior secured indebtedness was accelerated by the lenders as a result of a default, our senior notes due 2015 may become due and payable as well. Any such acceleration may also constitute an amortization event under our receivables facility, which could result in the amount outstanding under that facility becoming due and payable.

Our Parent Company's \$600 million 8.625%/9.375% Senior Notes due 2016 (the "Parent Company Notes") accrue interest at the rate of 8.625% per annum with respect to interest payments made in cash and 9.375% per annum with respect to any payment of in-kind interest. Holdings is obligated to pay interest on the Parent Company Notes in cash to the extent the Company has sufficient capacity to distribute such amounts to Holdings under the covenants to the Company's outstanding indebtedness, including the senior secured revolving credit facility, the senior secured term loan facility, the fixed rate notes and the floating rate notes. To the extent the Company distributes cash to the Parent Company to make interest payments, there will

be less cash to invest in our business.

Item 1B. *Unresolved Staff Comments*

Not Applicable.

Item 2. *Properties*

Our principal executive offices are located at ARAMARK Tower, 1101 Market Street, Philadelphia, Pennsylvania 19107. Our principal real estate is primarily comprised of Uniform and Career Apparel facilities. As of September 28, 2012, we operated 246 service facilities in our Uniform and Career Apparel segment, consisting of industrial laundries, cleanroom laundries, warehouses, distribution centers, satellites, depots, and stand alone garages that are located in 40 states, Mexico, Canada and Puerto Rico. Of these, approximately 52% are leased and approximately 48% are owned. In addition, we operate one cutting and sewing plant in Mexico. We own 13 buildings that we use in our Food and Support Services—North America segment, including two office buildings, three hotels and several office/warehouse spaces, and we lease 147 premises, consisting of offices, office/warehouses and distribution centers. In addition, we own a distribution center and four other properties and lease 82 facilities throughout the world that we use in our Food and Support Services—International segment. We also maintain other real estate and leasehold improvements, which we use in the Uniform and Career Apparel and Food and Support Services business groups. No individual parcel of real estate owned or leased is of material significance to our total assets.

Item 3. *Legal Proceedings*

See Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” for a description of the Company’s legal proceedings.

Item 4. *Mine Safety Disclosures*

Not Applicable.

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

As of November 23, 2012, all of the outstanding common stock of ARAMARK Corporation is held by ARAMARK Intermediate Holdco Corporation, which is 100% owned by Holdings. There is no established public trading market for this common stock.

See Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—"Liquidity and Capital Resources," for a description of restrictions on our ability to pay dividends.

Item 6.

SELECTED CONSOLIDATED FINANCIAL DATA

The following table presents selected consolidated financial data. This information should be read in conjunction with the audited consolidated financial statements and the related notes thereto, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Risk Factors, each included elsewhere herein.

(dollars in millions, except per share amounts)	Fiscal Year Ended on or near September 30 ⁽¹⁾				
	2012	2011	2010	2009	2008
Income Statement Data:					
Sales	\$ 13,505.4	\$ 13,082.4	\$ 12,419.1	\$ 12,138.1	\$ 13,252.1
Depreciation and amortization	529.2	510.5	502.9	497.2	505.7
Operating income ⁽²⁾	582.2	548.2	477.5	448.6	557.5
Interest and other financing costs, net ⁽⁵⁾	401.7	426.3	444.5	472.3	514.7
Income (loss) from continuing operations ⁽³⁾	141.6	112.9	32.3	(0.2)	34.2
Net income (loss) ⁽⁶⁾	141.9	101.2	30.7	(6.9)	39.5
Net income (loss) attributable to ARAMARK shareholder ⁽⁸⁾	138.3	100.1	30.7	(6.9)	39.5
Cash dividends per common share ⁽⁷⁾	— ⁽⁷⁾	— ⁽⁷⁾	—	—	—
Ratio of earnings to fixed charges ⁽⁴⁾	1.3x	1.2x	1.0x	0.9x	1.1x
Balance Sheet Data (at period end):					
Total assets ⁽⁹⁾	\$ 10,476.3	\$ 10,509.6	\$ 10,221.9	\$ 10,326.7	\$ 10,523.4
Long-term borrowings ⁽⁹⁾	5,375.8	5,588.6	5,350.2	5,677.7	5,804.9
Equity ⁽⁸⁾	1,572.5	1,477.0	1,397.0	1,360.4	1,339.8

- (1) Our fiscal year ends on the Friday nearest to September 30th. Fiscal years 2012, 2011, 2010, 2009 and 2008 refer to the fiscal years ended September 28, 2012, September 30, 2011, October 1, 2010, October 2, 2009, and October 3, 2008, respectively. Fiscal 2008 is a 53-week year. All other periods presented are 52-week years.
- (2) Fiscal 2012 includes share-based compensation expense of \$15.7 million (see Note 10 to the consolidated financial statements). Fiscal 2011 includes share-based compensation expense of \$17.3 million. During fiscal 2011, the Company recorded a gain of \$7.7 million related to the sale of the Company's 67% ownership interest in the security business of its Chilean subsidiary (see Note 3 to the consolidated financial statements) and a goodwill and other intangible assets impairment charge of \$5.3 million (see Note 4 to the consolidated financial statements). Fiscal 2010 includes share-based compensation expense of \$21.3 million. Fiscal 2009 includes share-based compensation expense of \$25.4 million. During fiscal 2009, the Company initiated a repositioning effort to reduce the cost structure and address the demand softness in the WearGuard direct marketing business. In addition, the Company reduced its headcount in all the businesses in the Uniform and Career Apparel segment. As a result of these actions, the Company recorded a total charge of approximately \$34.2 million during fiscal 2009. Fiscal 2008 includes share-based compensation expense of \$11.8 million which included a reversal of approximately \$13.3 million of share-based compensation expense during the fourth quarter of fiscal 2008 related to expense previously recognized for Performance-Based Options.
- (3) During fiscal 2011, the Company recorded a favorable income tax adjustment of approximately \$17.0 million related to the remeasurement of an uncertain tax position.
- (4) For the purpose of determining the ratio of earnings to fixed charges, earnings include pre-tax income from continuing operations plus fixed charges (excluding capitalized interest). Fixed charges consist of interest on all indebtedness (including capitalized interest) plus that portion of operating lease rentals representative of the interest factor (deemed to be one-third of operating lease rentals).
- (5) Interest and Other Financing Costs, net, for fiscal 2012 includes \$11.1 million of third-party costs related to the amendment of the senior secured credit agreement (see Note 5 to the consolidated financial statements) and the amendment of the Company's Canadian subsidiary cross currency swap (see Note 6 to the consolidated financial statements). During fiscal 2011, the Company recorded interest income of \$14.1 million related to favorable non-income tax settlements in the U.K.

- (6) On September 30, 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash. The transaction resulted in a pretax loss of approximately \$1.5 million (after-tax loss of approximately \$12.0 million). Galls is accounted for as a discontinued operation in the accompanying consolidated statement of income. Galls' results of operations have been removed from the Company's results of continuing operations for all periods presented (see Note 2 to the consolidated financial statements).
- (7) During fiscal 2012, the Company advanced approximately \$53.7 million to the Parent Company, which was used to pay the interest on the Parent Company Notes. Subsequently, the advance was reduced by approximately \$30.1 million attributable to the tax benefit related to interest on the Parent Company Notes. Finally, \$23.6 million was dividended by the Company to the Parent Company in order to pay down the remainder of the advance. During the third quarter of fiscal 2011, the Parent Company used the net proceeds from the offering of the Parent Company Notes, along with \$132.7 million in borrowings by the Company under the revolving credit facility, which were paid as dividends to the Parent Company (\$132,700 per share), for the Parent Company to pay an approximately \$711 million cash dividend (\$3.50 per share) to the Parent Company's shareholders (see Note 18 to the consolidated financial statements).
- (8) On October 3, 2011, ARAMARK Refreshment Services, LLC, a subsidiary of the Company, purchased all of the outstanding shares of capital stock of Van Houtte USA Holdings, Inc. (doing business as "Filterfresh"). As part of the acquisition of Filterfresh, the Company acquired a subsidiary with a redeemable noncontrolling interest. During the third quarter of fiscal 2011, the Company sold a noncontrolling ownership interest in Seamless North America, LLC, an online and mobile food ordering service, for consideration of \$50.0 million in cash. Net income attributable to the noncontrolling interest in fiscal 2012 and fiscal 2011 was \$3.6 million and \$1.1 million, respectively (See Notes 3 and 17 to the consolidated financial statements).
- (9) In the first quarter of fiscal 2011, the Company adopted the new authoritative accounting guidance regarding transfers of financial assets. The impact upon adoption resulted in the recognition of both the receivables securitized under the program and the borrowings they collateralize on the Consolidated Balance Sheet, which led to a \$220.9 million increase in "Receivables" and "Long-Term Borrowings." At September 28, 2012 and September 30, 2011, the amount of outstanding borrowings under the Receivables Facility was \$263.8 million and \$225.9 million, respectively, and is included in "Long-Term Borrowings."

Item 7.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our financial condition and results of operations for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010 should be read in conjunction with Selected Consolidated Financial Data and our audited consolidated financial statements and the notes to those statements.

ARAMARK Corporation (the "Company" or "ARAMARK") was acquired on January 26, 2007 through a merger transaction with RMK Acquisition Corporation, a Delaware corporation controlled by investment funds associated with GS Capital Partners, CCMP Capital Advisors, J.P. Morgan Partners, Thomas H. Lee Partners and Warburg Pincus LLC (collectively, the "Sponsors"), Joseph Neubauer, Chairman and former Chief Executive Officer of ARAMARK, and certain other members of the Company's management. The acquisition was accomplished through the merger of RMK Acquisition Corporation with and into ARAMARK Corporation with ARAMARK Corporation being the surviving company (the "Transaction").

The Company is a wholly-owned subsidiary of ARAMARK Intermediate Holdco Corporation, which is wholly-owned by ARAMARK Holdings Corporation (the "Parent Company"). ARAMARK Holdings Corporation, ARAMARK Intermediate Holdco Corporation and RMK Acquisition Corporation were formed for the purpose of facilitating the Transaction.

On March 30, 2007, ARAMARK Corporation was merged with and into ARAMARK Services, Inc. with ARAMARK Services, Inc. being the surviving corporation. In connection with the consummation of the merger, ARAMARK Services, Inc. changed its name to ARAMARK Corporation.

Our discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, opinions, expectations, anticipations, intentions and beliefs. Actual results and the timing of events could differ materially from those anticipated in those forward-looking statements as a result of a number of factors, including those set forth under the Risk Factors, Special Note About Forward-Looking Statements and Business sections and elsewhere in this Annual Report on Form 10-K. In the following discussion and analysis of financial condition and results of operations, certain financial measures may be considered "non-GAAP financial measures" under Securities and Exchange Commission ("SEC") rules. These rules require supplemental explanation and reconciliation, which is provided elsewhere in this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

The Company's significant accounting policies are described in the notes to the consolidated financial statements included in this Annual Report. As described in such notes, the Company recognizes sales in the period in which services are provided pursuant to the terms of our contractual relationships with our clients. Sales from direct marketing activities are recognized upon shipment.

In preparing our financial statements, management is required to make estimates and assumptions that, among other things, affect the reported amounts of assets, liabilities, sales and expenses. These estimates and assumptions are most significant where they involve levels of subjectivity and judgment necessary to account for highly uncertain matters or matters susceptible to change, and where they can have a material impact on our financial condition and operating performance. We discuss below the more significant estimates and related assumptions used in the preparation of our consolidated financial statements. If actual results were to differ materially from the estimates made, the reported results could be materially affected.

Asset Impairment Determinations

Goodwill and the ARAMARK and Seamless trade names are indefinite lived intangible assets that are not amortizable and are subject to an impairment test that we conduct annually or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists, using discounted cash flows. The Company performs its assessment of goodwill at the reporting unit level. Within the Food and Support Services—International segment, each country is evaluated separately since such operating units are relatively autonomous and separate goodwill balances have been recorded for each entity. The Company has completed its annual goodwill and trade names impairment tests, which did not result in an impairment charge. While at the date of our annual goodwill impairment test the estimated fair value of each reporting unit

exceeded its corresponding carrying amount, including goodwill, a prolonged economic decline in certain of the European countries in which we operate could put the Company at risk of not achieving future growth assumptions, which could result in an impairment of goodwill or other long-lived assets within the Food and Support Services—International segment.

With respect to our other long-lived assets, we are required to test for asset impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. If indicators of impairment are present, the Company compares the sum of the future expected cash flows from the asset, undiscounted and without interest charges, to the asset's carrying value. If the sum of the future expected cash flows from the asset is less than the carrying value, an impairment would be recognized for the difference between the estimated fair value and the carrying value of the asset.

In making future cash flow analyses of various assets, the Company makes assumptions relating to the following:

- The intended use of assets and the expected future cash flows resulting directly from such use;
- Comparable market valuations of businesses similar to ARAMARK's business segments;
- Industry specific economic conditions;
- Competitor activities and regulatory initiatives; and
- Client and customer preferences and behavior patterns.

We believe that an accounting estimate relating to asset impairment is a critical accounting estimate because the assumptions underlying future cash flow estimates are subject to change from time to time and the recognition of an impairment could have a significant impact on our consolidated statement of income.

Environmental Loss Contingencies

Accruals for environmental loss contingencies (i.e., environmental reserves) are recorded when it is probable that a liability has been incurred and the amount can reasonably be estimated. Management views the measurement of environmental reserves as a critical accounting estimate because of the considerable uncertainty surrounding estimation, including the need to forecast well into the future. We are involved in legal proceedings under federal, state, local and foreign environmental laws in connection with our operations or businesses conducted by our predecessors or companies that we have acquired. The calculation of environmental reserves is based on the evaluation of currently available information, prior experience in the remediation of contaminated sites and assumptions with respect to government regulations and enforcement activity, changes in remediation technology and practices, and financial obligations and creditworthiness of other responsible parties and insurers.

Litigation and Claims

The Company is a party to various legal actions and investigations including, among others, employment matters, compliance with government regulations, including import and export controls and customs laws, federal and state employment laws, including wage and hour laws, immigration laws, human health and safety laws, dram shop laws, environmental laws, false claim statutes, minority business enterprise and women owned business enterprise statutes, contractual disputes and other matters, including matters arising in the ordinary course of business. These claims may be brought by, among others, the government, clients, customers, employees and third parties. Management considers the measurement of litigation reserves as a critical accounting estimate because of the significant uncertainty in some cases relating to the outcome of potential claims or litigation and the difficulty of predicting the likelihood and range of potential liability involved, coupled with the material impact on our results of operations that could result from litigation or other claims. In determining legal reserves, management considers, among other issues:

- Interpretation of contractual rights and obligations;
- The status of government regulatory initiatives, interpretations and investigations;
- The status of settlement negotiations;
- Prior experience with similar types of claims;
- Whether there is available insurance; and
- Advice of counsel.

Allowance for Doubtful Accounts

We encounter risks associated with sales and the collection of the associated accounts receivable. We record a provision for accounts receivable that are considered to be uncollectible. In order to calculate the appropriate provision, management analyzes the creditworthiness of specific customers and the aging of customer balances. Management also considers general and specific industry economic conditions, industry concentrations, such as exposure to small and medium-sized businesses, the non-profit healthcare sector and the automotive, airline and financial services industries, and contractual rights and obligations. Management believes that the accounting estimate related to the allowance for doubtful accounts is a critical accounting estimate because the underlying assumptions used for the allowance can change from time to time and uncollectible accounts could potentially have a material impact on our results of operations.

Inventory Obsolescence

We record an inventory obsolescence reserve for obsolete, excess and slow-moving inventory, principally in the Uniform and Career Apparel segment. In calculating our inventory obsolescence reserve, management analyzes historical and projected data regarding customer demand within specific product categories and makes assumptions regarding economic conditions within customer specific industries, as well as style and product changes. Management believes that its accounting estimate related to inventory obsolescence is a critical accounting estimate because customer demand in certain of our businesses can be variable and changes in our reserve for inventory obsolescence could materially affect our results of operations.

Income Taxes

We use the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of taxes payable or refundable for the current year and for deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our consolidated financial statements or tax returns. We must make assumptions, judgments and estimates to determine our current provision for income taxes and also our deferred tax assets and liabilities and any valuation allowance to be recorded against a deferred tax asset. Our assumptions, judgments and estimates relative to the current provision for income taxes take into account current tax laws, our interpretation of current tax laws and possible outcomes of current and future audits conducted by foreign and domestic tax authorities. Changes in tax law or our interpretation of tax laws and the resolution of current and future tax audits could significantly impact the amounts provided for income taxes in our consolidated financial statements. Our assumptions, judgments and estimates relative to the amount of deferred income taxes take into account estimates of the amount of future taxable income, and actual operating results in future years could render our current assumptions, judgments and estimates inaccurate. Any of the assumptions, judgments and estimates mentioned above could cause our actual income tax obligations to differ from our estimates.

Share-Based Compensation

We value our employee share-based awards using the Black-Scholes option valuation model. The Black-Scholes option valuation model uses assumptions of expected volatility, the expected dividend yield of our stock, the expected term of the awards and the risk-free interest rate. Since our stock is not publicly traded, the expected volatility is based on an average of the historical volatility of our competitors' stocks over the expected term of the share-based awards. The dividend yield assumption is based on our history and expected future dividend payouts. The expected term of share award represents the weighted-average period the share award is expected to remain outstanding. The expected term was calculated using the simplified method permitted under SEC rules and regulations due to the lack of history. The risk-free interest rate assumption is based upon the rate applicable to the U.S. Treasury security with a maturity equal to the expected term of the option on the grant date.

As share-based compensation expense recognized in the Consolidated Statements of Income is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures. The authoritative accounting pronouncement for share-based compensation expense requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on our historical experience.

For the Performance-Based Options, management must assess the probability of the achievement of the earnings before interest and taxes ("EBIT") targets, as defined in the ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan. If the EBIT targets are not probable of achievement, changes in the recognition of share-based compensation expense may occur. Management makes its probability assessments based on the Company's actual and projected results of operations.

Management believes that the accounting estimate related to the expense of share-based awards is a critical accounting estimate because the underlying assumptions can change from time to time and, as a result, the compensation expense that we record in future periods may differ significantly from what we have recorded in the current period with respect to similar instruments.

Fair Value of Financial Assets and Financial Liabilities

Fair value is defined as 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. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. The hierarchical levels related to the subjectivity of the valuation inputs are defined as follows:

- Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets
- Level 2—inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument
- Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement

Management believes that the carrying value of cash and cash equivalents, accounts receivable and accounts payable are representative of their respective fair values. The fair value of the Company's debt was computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the period. The fair values for interest rate swap agreements, foreign currency forward exchange contracts and natural gas, gasoline and diesel fuel agreements are based on quoted market prices from various banks for similar instruments, adjusted for the Company and the counterparties' credit risk. The Company performs an independent review of these values to determine if they are reasonable. The fair value of our derivative instruments are impacted by changes in interest rates, foreign exchange rates, and the prices of natural gas, gasoline and diesel fuel. The fair value of our common stock subject to repurchase is derived principally from unobservable inputs. Management believes that the accounting estimate related to the fair value of our financial assets and financial liabilities is a critical accounting estimate due to its complexity and the significant judgments and estimates involved in determining fair value in the absence of quoted market prices.

Critical accounting estimates and the related assumptions are evaluated periodically as conditions warrant, and changes to such estimates are recorded as new information or changed conditions require.

RESULTS OF OPERATIONS

The following tables present our sales and operating income from continuing operations, and the related percentages, attributable to each operating segment, for the fiscal years 2012, 2011 and 2010 (dollars in millions). On September 30, 2011, the Company sold its wholly-owned subsidiary, Galls (see Note 2 to the consolidated financial statements). Accordingly, operating results for this business are reported as discontinued operations.

	Fiscal Year Ended September 28, 2012		Fiscal Year Ended September 30, 2011		Fiscal Year Ended October 1, 2010	
	\$	%	\$	%	\$	%
Sales by Segment						
Food and Support Services – North America	\$ 9,413.2	70 %	\$ 9,019.0	69 %	\$ 8,654.7	70 %
Food and Support Services – International	2,729.5	20 %	2,723.3	21 %	2,437.7	20 %
Uniform and Career Apparel	1,362.7	10 %	1,340.1	10 %	1,326.7	10 %
	<u>\$ 13,505.4</u>	<u>100 %</u>	<u>\$ 13,082.4</u>	<u>100 %</u>	<u>\$ 12,419.1</u>	<u>100 %</u>

	Fiscal Year Ended September 28, 2012		Fiscal Year Ended September 30, 2011		Fiscal Year Ended October 1, 2010	
	\$	%	\$	%	\$	%
Operating Income by Segment						
Food and Support Services – North America	\$ 425.6	73 %	\$ 400.5	73 %	\$ 350.6	73 %
Food and Support Services – International	89.9	15 %	79.9	15 %	75.3	16 %
Uniform and Career Apparel	118.1	21 %	117.3	21 %	102.7	22 %
	<u>633.6</u>	<u>109 %</u>	<u>597.7</u>	<u>109 %</u>	<u>528.6</u>	<u>111 %</u>
Corporate	(51.4)	-9 %	(49.5)	-9 %	(51.1)	-11 %
	<u>\$ 582.2</u>	<u>100 %</u>	<u>\$ 548.2</u>	<u>100 %</u>	<u>\$ 477.5</u>	<u>100 %</u>

Fiscal 2012 Compared to Fiscal 2011

Consolidated Overview

Sales of \$13.5 billion for fiscal 2012 represented an increase of 3% over the prior year. This increase is primarily attributable to growth in the Higher Education business and Business & Industry sector of the Food and Support Services—North America segment, growth in Ireland, Germany, China, Chile and Argentina in our Food and Support Services—International segment, growth in the uniform rental business in our Uniform and Career Apparel segment and the impact of acquisitions (approximately 1%). Sales were also positively impacted from our role as the exclusive food service provider in the Athletes' Villages for the London Olympics in the U.K. in our Food and Support Services—International segment. This increase more than offset the sales decline in Spain in our Food and Support Services—International segment and the negative impact of foreign currency translation (approximately -1%).

Operating income was \$582.2 million for fiscal 2012 compared to \$548.2 million for the prior year. This increase is primarily attributable to profit growth in our Higher Education business, our Healthcare sector and in the U.K., Ireland and Chile, offset by the negative impact of foreign currency translation (approximately -1%). Fiscal 2012 also includes other income recognized of \$6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the National Park Service ("NPS") sites in the Sports & Entertainment sector, which was terminated in the current year, a favorable risk insurance adjustment of \$7.4 million related to favorable claims experience, of which \$5.7 million relates to our uniform rental business, transition and integration costs of \$4.9 million related to the Filterfresh acquisition and severance related charges of \$6.9 million. Fiscal 2011 included a gain of approximately \$7.7 million on the sale of the Company's 67% ownership interest in the security business of its Chilean subsidiary, favorable non-income tax settlements of approximately \$5.3 million in the U.K., a goodwill and other intangible assets impairment charge of \$5.3 million, severance related charges of approximately \$22.8 million, other income of approximately \$7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports & Entertainment sector and a favorable risk insurance adjustment of \$5.7 million.

Interest and Other Financing Costs, net, for fiscal 2012 decreased approximately \$24.6 million from the prior year primarily due to the positive impact of interest rate swaps that matured during fiscal 2012. Interest and Other Financing Costs, net, for fiscal 2012 includes \$7.5 million of third-party costs incurred related to the March 2012 amendment that extended the

U.S. dollar equivalent of approximately \$1,231.6 million of the Company's term loans and approximately \$3.6 million of hedge ineffectiveness incurred related to the Company's amendment of its cross currency swaps. Interest and Other Financing Costs, net, for fiscal 2011 includes interest income related to \$14.1 million of favorable non-income tax settlements in the U.K. recorded in the second quarter of fiscal 2011 and a write-off of deferred financing fees of \$2.1 million related to the amendment that extended the U.S. dollar denominated portion of the revolving credit facility.

The effective income tax rate for fiscal 2012 was 21.5% compared to 7.4% in the prior year. The higher effective income tax rate in fiscal 2012 is due to a reduction of approximately \$17.0 million in reserves in fiscal 2011 related to the remeasurement of an uncertain tax position.

Income from continuing operations for fiscal 2012 was \$141.6 million compared to \$112.9 million in the prior year. Income (loss) from discontinued operations during fiscal 2012 was \$0.3 million compared to (\$11.7) million in fiscal 2011. Fiscal 2011 included the pretax loss of approximately \$1.5 million (after-tax loss of approximately \$12.0 million) related to the sale of the Company's wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash (see Note 2 to the consolidated financial statements). Net income attributable to noncontrolling interest for fiscal 2012 was \$3.6 million compared to \$1.1 million in the prior year.

Segment Results

The following tables present a fiscal 2012/2011 comparison of segment sales and operating income from continuing operations together with the amount of and percentage change between periods (dollars in millions).

	Fiscal Year Ended	Fiscal Year Ended		
Sales by Segment	September 28, 2012	September 30, 2011	\$	%
Food and Support Services – North America	\$ 9,413.2	\$ 9,019.0	\$ 394.2	4%
Food and Support Services – International	2,729.5	2,723.3	6.2	—%
Uniform and Career Apparel	1,362.7	1,340.1	22.6	2%
	<u>\$ 13,505.4</u>	<u>\$ 13,082.4</u>	<u>\$ 423.0</u>	<u>3%</u>

	Fiscal Year Ended	Fiscal Year Ended		
Operating Income by Segment	September 28, 2012	September 30, 2011	\$	%
Food and Support Services – North America	\$ 425.6	\$ 400.5	\$ 25.1	6%
Food and Support Services – International	89.9	79.9	10.0	13%
Uniform and Career Apparel	118.1	117.3	0.8	1%
Corporate	(51.4)	(49.5)	(1.9)	4%
	<u>\$ 582.2</u>	<u>\$ 548.2</u>	<u>\$ 34.0</u>	<u>6%</u>

Food and Support Services—North America Segment

Food and Support Services—North America segment sales for fiscal 2012 increased 4% over the prior year primarily due to growth in the Higher Education business, the Sports & Entertainment and Business & Industry sectors and the positive impact of acquisitions (approximately 2%), which more than offset the negative impact of foreign currency translation (approximately -1%). The Business & Industry sector had high-single digit sales growth for fiscal 2012 primarily due to base business growth in our Refreshment Services and facilities services businesses and the Filterfresh acquisition. This growth more than offset the sales decline in our business dining operations due to the impact of lost business. The Education sector had mid-single digit sales growth for fiscal 2012, due to base and net new business growth in our Higher Education food and facilities services businesses which more than offset the sales decline in K-12 due to the impact of lost business. The Healthcare sector had low-single digit sales growth for fiscal 2012 primarily due to base business growth and the full year effect of the 2011 acquisition of Masterplan within the Healthcare Technologies business. The Sports & Entertainment sector had low-single digit sales growth for fiscal 2012 primarily related to growth at our National Hockey League and Major League Baseball venues.

Operating income for fiscal 2012 was \$425.6 million compared to \$400.5 million in the prior year. The increase is due to profit growth in our Higher Education business and Healthcare sector and other income recognized of \$6.7 million relating to

the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports & Entertainment sector, which was terminated in the current year. This profit growth more than offset the negative impact of foreign currency translation (approximately -1%), the profit decline in our Business & Industry sector and the transition and integration costs of \$4.9 million related to the Filterfresh acquisition. Fiscal 2011 included other income recognized in the first quarter of fiscal 2011 of \$7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports & Entertainment sector and severance related charges of \$6.2 million.

Food and Support Services—International Segment

Sales in the Food and Support Services—International segment for fiscal 2012 were flat compared to the prior year as growth in Ireland, Germany, China, Chile and Argentina and sales related to the London Olympics were offset by the negative impact of foreign currency translation (approximately -5%), divestitures (approximately -1%) and the sales decline in Spain.

Operating income for fiscal 2012 was \$89.9 million compared to \$79.9 million in the prior year. This increase is primarily attributable to profit growth in the U.K., Ireland and Chile and a reduction in severance related expenses, which more than offset the profit decline in Belgium and in our equity method investee in Japan and the negative impact of foreign currency translation (approximately -4%). Operating income for fiscal 2011 included a gain of \$7.7 million related to the divestiture of the Company's 67% ownership interest in the security business of its Chilean subsidiary, favorable non-income tax settlements in the U.K. of \$5.3 million, a goodwill and other intangible assets impairment charge of \$5.3 million and severance related expenses of \$11.4 million.

Uniform and Career Apparel Segment

Uniform and Career Apparel segment sales increased 2% for fiscal 2012 compared to the prior year, resulting primarily from growth in our uniform rental business.

Operating income for fiscal 2012 was \$118.1 million compared to \$117.3 million in the prior year as the increase in favorable risk insurance adjustments compared to the prior year and a reduction in severance related expenses more than offset the fiscal 2012 increased investment in our growing sales force and higher energy costs. Operating income for fiscal 2012 includes a favorable risk insurance adjustment of \$5.7 million compared to \$4.8 million in the prior year. Operating income for fiscal 2012 also includes severance related charges of \$2.6 million compared to \$3.9 million in the prior year.

Corporate

Corporate expenses, those administrative expenses not allocated to the business segments, were \$51.4 million in fiscal 2012, compared to \$49.5 million for the prior year. The increase is mainly due to costs related to the hiring of our new Chief Executive Officer and President in May 2012, which more than offset the decrease in share-based compensation expense related to Performance-Based Options (see Note 10 to the consolidated financial statements), gains due to the change in fair value on gasoline and diesel fuel agreements and prior year charges for headcount reductions.

Fiscal 2011 Compared to Fiscal 2010

Consolidated Overview

Sales of \$13.1 billion for fiscal 2011 represented an increase of 5% over the prior year. This increase is attributable to growth in the Education and Healthcare sectors of our Food and Support Services—North America segment, growth in Ireland, Germany, Spain, Chile, Argentina and China in our Food and Support Services—International segment, growth in the uniform rental business in our Uniform and Career Apparel segment and the positive impact of foreign currency translation (approximately 1%). This increase more than offset the sales decline in our Sports & Entertainment sector of our Food and Support Services—North America segment and in the U.K. and Korea in our Food and Support Services—International segment.

Operating income was \$548.2 million for fiscal 2011 compared to \$477.5 million for the prior year. The increase in operating income in fiscal 2011 was attributable to profit growth in the Healthcare and Education sectors, operational efficiencies in our uniform rental business and the positive impact of foreign currency translation (approximately 2%), which more than offset the profit decline in our Business & Industry sector. Fiscal 2011 also includes a gain of approximately \$7.7 million on the sale of the Company's 67% ownership interest in the security business of its Chilean subsidiary, favorable non-income tax settlements of approximately \$5.3 million in the U.K., a goodwill and other intangible assets impairment charge of \$5.3 million, severance related charges of approximately \$22.8 million, other income of approximately \$7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment

(possessory interest) in certain assets at one of our NPS sites in our Sports & Entertainment sector and a favorable risk insurance adjustment of \$5.7 million.

Interest and other financing costs, net, for fiscal 2011 decreased approximately \$18.2 million from the prior year primarily due to lower average debt levels, the increase in interest income related to the \$14.1 million of favorable non-income tax settlements in the U.K. recorded in the second quarter of fiscal 2011 and \$8.5 million of third-party costs incurred in the second quarter of fiscal 2010 related to the amendment that extended \$1,407.4 million of outstanding U.S. denominated term loan. These decreases were partially offset by the increase in interest rates mainly due to the amendment that extended \$1,407.4 million of outstanding U.S. denominated term loan in the second quarter of fiscal 2010 (see Note 5 to the consolidated financial statements).

The Company recorded a provision for income taxes of \$9.0 million on pretax income of \$121.9 million for fiscal 2011 as compared to a provision for income taxes of \$0.7 million on pretax income of \$33.0 million for fiscal 2010. The changes in both periods principally reflects the relative mix and amount of U.S. and non-U.S. income or loss and the impact of tax credits relative to pretax amounts. The provision for income taxes in fiscal 2011 included a reduction of approximately \$17.0 million related to the remeasurement of an uncertain tax position.

Income from continuing operations for fiscal 2011 was \$112.9 million, compared to \$32.3 million in fiscal 2010. Loss from discontinued operations during fiscal 2011 was (\$11.7) million compared to (\$1.6) million in fiscal 2010. Fiscal 2011 includes the pretax loss of approximately \$1.5 million (after-tax loss of approximately \$12.0 million) related to the sale of the Company's wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash (see Note 2 to the consolidated financial statements).

Net income attributable to noncontrolling interest for fiscal 2011 was \$1.1 million.

Segment Results

The following tables present a 2011/2010 comparison of segment sales and operating income from continuing operations together with the amount of and percentage change between periods (dollars in millions).

	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010	\$	%
Sales by Segment				
Food and Support Services—North America	\$ 9,019.0	\$ 8,654.7	\$ 364.3	4%
Food and Support Services—International	2,723.3	2,437.7	285.6	12%
Uniform and Career Apparel	1,340.1	1,326.7	13.4	1%
	<u>\$ 13,082.4</u>	<u>\$ 12,419.1</u>	<u>\$ 663.3</u>	<u>5%</u>
 Operating Income by Segment				
	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010	\$	%
Food and Support Services—North America	\$ 400.5	\$ 350.6	\$ 49.9	14 %
Food and Support Services—International	79.9	75.3	4.6	6 %
Uniform and Career Apparel	117.3	102.7	14.6	14 %
Corporate	(49.5)	(51.1)	1.6	-3 %
	<u>\$ 548.2</u>	<u>\$ 477.5</u>	<u>\$ 70.7</u>	<u>15 %</u>

Food and Support Services—North America Segment

Food and Support Services—North America segment sales for fiscal 2011 were \$9.0 billion, an increase of 4% compared to the prior year as growth in the Education and Healthcare sectors more than offset the decline in the Sports & Entertainment sector. The Business & Industry sector had a low-single digit sales increase for fiscal 2011 as base business growth in our food and facilities services businesses more than offset the one-time sales in the prior year related to the contract to provide support services, including temporary accommodations and food, for the Canadian security detail that served the G-8 and G-20 meetings in Toronto. The Education sector had high-single digit sales growth for fiscal 2011 due to base and net new business growth in our Higher Education food and facilities services businesses. The Education sector also benefited from net new business growth in our K-12 food and facilities services businesses. In our Healthcare sector, we had high-single digit sales

growth for fiscal 2011, primarily due to base business growth across the sector and the acquisition of Masterplan. Our Sports & Entertainment sector had a low-single digit sales decline for fiscal 2011 as growth in our National Hockey League venues and in our stadiums was more than offset by a reduction in the number of events in our amphitheaters, the impact of prior year lost business and sales in the prior year related to the Winter Olympics.

Operating income in the Food and Support Services—North America segment was \$400.5 million for fiscal 2011 compared to \$350.6 million in the prior year as profit growth in our Education and the Healthcare sectors, the positive impact of foreign currency translation (approximately 1%) and other income recognized of \$7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports & Entertainment sector more than offset the profit decline in our Business & Industry sector and severance related charges of \$6.2 million.

Food and Support Services—International Segment

Sales in the Food and Support Services—International segment for fiscal 2011 were \$2.7 billion, an increase of 12% compared to the prior year, as growth in base and net new business in Ireland, Germany, Spain, Chile, and China and the positive impact of foreign currency translation (approximately 5%) more than offset the sales declines in the U.K. and Korea.

Operating income for fiscal 2011 was \$79.9 million, an increase of 6% over the prior year period as profit growth in Germany and Ireland and the positive impact of foreign currency translation (approximately 6%) more than offset the profit declines in China and Chile. In addition, severance related charges of approximately \$11.4 million and the goodwill and other intangible assets impairment charge of \$5.3 million more than offset the approximately \$7.7 million gain on the sale of our 67% ownership interest in a security business in our Chilean subsidiary, favorable non-income tax settlements of \$5.3 million in the U.K. and the \$1.7 million gain on the sale of land in Chile.

Uniform and Career Apparel Segment

In the Uniform and Career Apparel segment, sales for fiscal 2011 were \$1.3 billion, up 1% from the prior year, resulting primarily due to growth in our uniform rental base business.

Operating income for fiscal 2011 was \$117.3 million compared to \$102.7 million in the prior year, primarily due to profit growth in our uniform rental business and operational efficiencies across the segment. Operating income in fiscal 2011 also benefited from a gain of \$2.6 million related to a property settlement of an eminent domain claim and a favorable risk insurance adjustment of \$4.8 million based on favorable claims experience, which more than offset severance related charges of approximately \$3.9 million.

Corporate

Corporate expenses, those administrative expenses not allocated to the business segments, were \$49.5 million in fiscal 2011, compared to \$51.1 million for the prior year. The decrease is mainly due to the decrease in share-based compensation expense related to Performance-Based Options (see Note 10 to the consolidated financial statements) which was partially offset by charges for headcount reductions.

Outlook

Our operating results continue to be impacted by the economic uncertainty being experienced in the countries in which we operate. We anticipate that economic conditions, specifically in Europe, and unemployment levels will remain challenging. In addition, we expect that the current National Hockey League lockout will have a negative effect on our results during, at least, the first quarter of fiscal 2013.

Liquidity and Capital Resources

Reference to the Consolidated Statements of Cash Flows will facilitate understanding of the discussion that follows.

Cash provided by operating activities was \$745.5 million in fiscal 2012 compared to \$304.7 million in fiscal 2011. The principal components (in millions) of the net change of \$440.8 million were:

• Increase in the total of net income and noncash charges	\$	13.3
• Impact of accounting change related to accounts receivable securitization		220.9
• Decreased working capital requirements		158.8
• Other, net		47.8
	\$	440.8

The increase in the total of net income and noncash charges results mainly from the overall growth of the business and higher operating results of the Company, as discussed above. A portion of the net change in cash provided by operating activities was driven by the new accounting treatment for the Company's accounts receivable securitization agreement. On October 2, 2010, the Company adopted new accounting guidance that affected the presentation of its accounts receivables securitization program, through which the Company sells eligible accounts receivables on a revolving basis. As a result of implementing the new guidance, funding under the agreement of \$220.9 million on October 2, 2010 was reflected in the Company's Consolidated Statement of Cash Flows as a use of cash from the securitization of accounts receivables under net cash provided in operating activities and as a source of cash under net cash (used in) provided by financing activities. As expected and consistent with historical patterns, working capital was a source of cash for us during fiscal 2012. The change in working capital requirements relates principally to changes in Accounts Receivable (approximately \$66.7 million), primarily due to the improvement and timing of collections offset by the overall growth in the business, Accounts Payable (approximately \$57.0 million), due to the timing of disbursements, Prepayments (approximately \$41.4 million), primarily due to the timing of income tax payments and Accrued Expenses (approximately \$18.2 million) related to the timing of customer advances as compared to the period year period, partially offset by changes in Inventory (approximately \$24.3 million), primarily due to the growth of the business. The increase in the "Other, net" caption is primarily due to \$34.9 million of cash distributions received in fiscal 2012 versus \$10.5 million in fiscal 2011 from our 50% ownership interest in AIM Services Co., Ltd. The "Other, net" caption also reflects adjustments to net income in the current year and prior year periods related to nonoperating gains and losses.

During the first quarter of fiscal 2012, ARAMARK Refreshment Services, LLC, a subsidiary of the Company, acquired all of the outstanding shares of common stock of Van Houtte USA Holdings, Inc. (doing business as "Filterfresh"), a refreshment services company, for approximately \$145.2 million. The acquisition was financed with cash on hand and borrowings under the Company's revolving credit facility. Under the terms of the purchase agreement, if a certain significant customer relationship was not maintained within a specific timeframe, the Company was entitled to a refund of a portion of the purchase price. During the second quarter of 2012, the Company received a refund of approximately \$7.4 million related to the termination of this customer relationship. During the second quarter of fiscal 2011, ARAMARK Clinical Technology Services, LLC, a subsidiary of the Company, purchased the common stock of the ultimate parent company of Masterplan, a clinical technology management and medical equipment maintenance company, for cash consideration of approximately \$154.2 million (see Note 3 to the consolidated financial statements). During the third quarter of fiscal 2012, the Company received \$5.5 million in cash related to the settlement of indemnity claims filed against the former owners of Masterplan. During the second quarter of fiscal 2011, the Company completed the sale of the Company's 67% ownership interest in a security business in its Chilean subsidiary for approximately \$11.6 million in cash. During the third quarter of fiscal 2011, the Company sold a noncontrolling ownership interest in Seamless North America, LLC ("Seamless"), an online and mobile food ordering service, for consideration of \$50.0 million in cash. On September 30, 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash (see Note 2 to the consolidated financial statements).

During fiscal 2012, the Company received proceeds of approximately \$7.3 million related to the recovery of our investment (possessory interest) at one of our NPS sites in our Sports & Entertainment sector which was terminated in the current year. During fiscal 2011, the Company received proceeds of \$7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports & Entertainment sector.

On March 26, 2010, the Company amended and restated its senior secured credit agreement (the "Restated Credit Agreement"). Among other things, the Restated Credit Agreement: (i) extends the maturity date of \$1,407.4 million of the Company's U.S. denominated term loan and \$92.6 million of the letter of credit deposits securing the Company's synthetic letter of credit facility to July 26, 2016, (ii) permits future extensions and refinancings of the maturity date of the Company's term loans, letter of credit deposits and revolving credit commitments under the Restated Credit Agreement, (iii) establishes a

sub-limit of \$250 million for letters of credit under the Restated Credit Agreement's revolving credit facility, and (iv) permits the Company to refinance term loans in the future with the proceeds of unsecured or secured notes issued by the Company; provided that any such secured notes are subject to a customary first- or second-lien intercreditor agreement, as applicable. Consenting lenders received a one-time amendment fee of approximately \$1.9 million in the aggregate on their total loan commitments. During fiscal 2010, approximately \$8.5 million of third-party costs directly attributable to the amendment were expensed and are included in "Interest and Other Financing Costs, net" in the Consolidated Statements of Income. Approximately \$7.5 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

On February 29, 2012, the Company entered into Amendment Agreement No. 2 (the "Amendment Agreement No. 2") to the Restated Credit Agreement. The Amendment Agreement No. 2 extended the maturity date of an aggregate U.S. dollar equivalent of approximately \$1,231.6 million of the Company's term loans and \$66.7 million of letter of credit deposits securing the Company's synthetic letter of credit facility to July 26, 2016. The term loans extended include (i) \$858.1 million of U.S. dollar denominated term loans borrowed by the Company; (ii) ¥5,150.9 million of yen denominated term loans borrowed by the Company; (iii) \$75.4 million of U.S. dollar denominated term loans borrowed by a Canadian subsidiary of the Company; (iv) €30.4 million of Euro denominated term loans borrowed by an Irish subsidiary of the Company; (v) £82.3 million of sterling denominated term loans borrowed by a U.K. subsidiary of the Company; and (vi) €46.1 million of Euro denominated term loans borrowed by German subsidiaries of the Company. From and after the effective date of the Amendment Agreement No. 2, (A) the Eurocurrency rate margin and letter of credit fees with respect to the extended U.S. dollar denominated and Euro denominated term loans and letter of credit deposits increased 1.375% to 3.25%, (B) the margin on extended U.S. dollar denominated base rate term loans increased 1.375% to 2.25% and (C) the margins on extended yen denominated term loans and sterling denominated term loans increased 1.375% to 3.375%. Consenting lenders received a one-time amendment fee of approximately \$3.2 million in the aggregate on their total loan commitments. During fiscal 2012, approximately \$7.5 million of third-party costs directly attributable to the amendment were expensed and are included in "Interest and Other Financing Costs, net" in the Consolidated Statements of Income. Approximately \$4.5 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

On April 18, 2011, the Company entered into an Amendment Agreement to the Restated Credit Agreement (the "Amendment Agreement") that extended, from January 2013 to January 2015, the maturity of, and increased, from \$435 million to \$500 million, the U.S. dollar denominated portion of its existing revolving credit facility. The other revolving credit facilities available to the Company under its existing senior secured credit agreement, which total \$165 million and are available in both U.S. dollars and other foreign currencies, were not extended and remain unchanged. Any commitments from existing lenders in the U.S. dollar facility that were not extended have been terminated, which resulted in a write-off of deferred financing fees of \$2.1 million during fiscal 2011. Existing lenders that extended the U.S. dollar denominated portion of their existing revolving credit facility include entities affiliated with GS Capital Partners and J.P. Morgan Partners. As a result of the extension, the Company's aggregate revolver capacity under the senior secured credit agreement will be \$665 million through January 2013 and \$500 million from January 2013 through the January 2015 extended maturity date. From and after the effective date of the Amendment Agreement, borrowings under the new U.S. revolving facility have an applicable margin of 3.25% for Eurocurrency rate borrowings and 2.25% for base-rate borrowings. The new U.S. revolving facility has an unused commitment fee of 0.50% per annum. The maturity date of the U.S. revolving facility will accelerate from January 26, 2015 to October 26, 2013 if un-extended term loans in excess of \$250 million remain outstanding on October 26, 2013. The un-extended term loans are due on January 26, 2014. All other terms are substantially similar to the terms of the existing revolving credit facilities. Commitment fees and third party costs directly attributable to the amendment were approximately \$7.2 million during fiscal 2011, of which approximately \$3.9 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

The Restated Credit Agreement, Amendment Agreement and Amendment Agreement No. 2 provide that if any of the Company's senior fixed rate notes due 2015 (the "fixed rate notes") or senior floating rate notes due 2015 (the "floating rate notes") are outstanding on October 31, 2014, the maturity date of the term loans, letter of credit deposits and U.S. revolving facility shall be October 31, 2014. The Company's fixed rate notes and floating rate notes mature on February 1, 2015. The maturity date, interest margins and letter of credit fees for loans and letters of credits deposits that were not extended remain unchanged.

On April 18, 2011, the Parent Company completed a private placement of \$600 million, net of a 1% discount, in aggregate principal amount of 8.625% / 9.375% Senior Notes due 2016 (the "Parent Company Notes"). Interest on the Parent Company Notes accrues at the rate of 8.625% per annum with respect to interest payments made in cash and 9.375% per annum with respect to any payment in-kind interest. The Parent Company Notes are obligations of the Parent Company, are not guaranteed

by the Company and its subsidiaries and are structurally subordinated to all existing and future indebtedness and other liabilities of the Company and its subsidiaries, including trade payables, the senior secured revolving credit facility, the senior secured term loan facility, the fixed rate notes and the floating rate notes. The Parent Company is obligated to pay interest on the Parent Company Notes in cash to the extent the Company has sufficient capacity to distribute such amounts to the Parent Company under the covenants relating to the Company's outstanding indebtedness, including the senior secured revolving credit facility, the senior secured term loan facility, the fixed rate notes and the floating rate notes. If the Company does not have sufficient covenant capacity to distribute such amounts to the Parent Company, the Parent Company will have the ability to pay the interest on the Parent Company Notes through the issuance of additional notes. The Parent Company used the net proceeds from the offering of the Parent Company Notes, along with \$132.7 million in borrowings by the Company under the extended U.S. dollar revolving credit facility, which were paid as dividends to the Parent Company through ARAMARK Intermediate Holdco Corporation, to pay an approximately \$711 million dividend to the Parent Company's shareholders and to pay fees and expenses related to the issuance of the Parent Company Notes. Third party costs directly attributable to the Parent Company Notes were approximately \$14.6 million during fiscal 2011, of which approximately \$8.3 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners. During fiscal 2012, the Company advanced approximately \$53.7 million to the Parent Company which was used to pay the interest on the Parent Company Notes. In November 2012, the Company distributed approximately \$25.9 million to the Parent Company for the payment of accrued interest.

The Company's 5.00% senior notes, contractually due in June 2012, were paid in full during fiscal 2012.

Management believes that the Company's cash and cash equivalents and the unused portion of our committed credit availability under our senior secured revolving credit facility (approximately \$398.8 million and \$649.0 million at November 23, 2012 and September 28, 2012, respectively) will be adequate to meet anticipated cash requirements to fund working capital, capital spending, debt service obligations, refinancings and other cash needs. We believe we enjoy a strong liquidity position overall and we will continue to seek to invest strategically but prudently in certain sectors and geographies. Over time, the Company has repositioned its service portfolio so that today a significant portion of the operating income in our Food and Support Services—North America segment comes from sectors such as education, healthcare and corrections, which we believe to be economically less sensitive. In addition, we have worked to further diversify our international business by geography and sector. The Company routinely monitors its cash flow and the condition of the capital markets in order to be prepared to respond to changing conditions.

As of September 28, 2012, the senior secured term loan facility consisted of the following subfacilities: a U.S. dollar denominated term loan to the Company in the amount of \$475.6 million (un-extended) and \$2,265.5 million (extended); a yen denominated term loan to the Company in the amount of ¥5,110.3 million (extended); a U.S. dollar denominated term loan to a Canadian subsidiary in the amount of \$85.2 million (un-extended) and \$75.5 million (extended); a Euro denominated term loan to an Irish subsidiary in an amount of €11.1 million (un-extended) and €30.4 million (extended); a sterling denominated term loan to a U.K. subsidiary in an amount of £32.7 million (un-extended) and £82.3 million (extended); and a Euro denominated term loan to German subsidiaries in the amount of €17.9 million (un-extended) and €46.1 million (extended). As of September 28, 2012, there was approximately \$417.5 million outstanding in foreign currency borrowings.

On December 20, 2012, we amended the senior secured credit agreement ("Amendment Agreement No. 3") to, among other things, borrow \$670 million of new term loans with a maturity date of July 26, 2016. The proceeds of the new term loans were used to repay approximately \$650 million of existing term loans with a maturity date of January 26, 2014 as well as discounts, fees and costs associated with the amendment. The existing term loans that were repaid in connection with Amendment Agreement No. 3 included U.S. dollar denominated term loans as well as non-U.S. term loans and consisted of the remaining balance of the un-extended term loans. The maturity date of the new term loans accelerate to October 31, 2014 if any of the fixed rate notes or the floating rate notes remains outstanding on October 31, 2014. The applicable margin with respect to the new term loans, all of which are Eurocurrency designated U.S. dollar denominated term loans borrowed by the Company, is 3.25%. The new term loans were borrowed by the Company with an original issue discount of 0.25%.

Covenant Compliance

The senior secured credit agreement contains a number of covenants that, among other things, restrict our ability to: incur additional indebtedness; issue preferred stock or provide guarantees; create liens on assets; engage in mergers or consolidations; sell assets; pay dividends, make distributions or repurchase our capital stock; make investments, loans or advances; repay or repurchase any notes, except as scheduled or at maturity; create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries; make certain acquisitions; engage in certain transactions with affiliates; amend material agreements governing the notes (or any indebtedness that refinances the notes); and fundamentally change the Company's

business. The indenture governing the fixed rate notes and the floating rate notes contains similar provisions. As of September 28, 2012, we were in compliance with these covenants.

Under the senior secured credit agreement and the indenture governing the fixed rate notes and the floating rate notes, we are required to satisfy and maintain specified financial ratios and other financial condition tests and covenants. Our continued ability to meet those financial ratios, tests and covenants can be affected by events beyond our control, and we cannot assure you that we will meet those ratios, tests and covenants.

EBITDA is defined for purposes of these covenants as net income (loss) plus interest and other financing costs, net, provision (benefit) for income taxes, and depreciation and amortization. Adjusted EBITDA is defined for purposes of these covenants as EBITDA, further adjusted to give effect to adjustments required in calculating covenant ratios and compliance under our senior secured credit agreement and the indenture. EBITDA and Adjusted EBITDA are not presentations made in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), are not measures of financial performance or condition, liquidity or profitability, and should not be considered as an alternative to (1) net income, operating income or any other performance measures determined in accordance with U.S. GAAP or (2) operating cash flows determined in accordance with U.S. GAAP. Additionally, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements.

Our presentation of EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Because not all companies use identical calculations, these presentations of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. We believe that the presentation of EBITDA and Adjusted EBITDA is appropriate to provide additional information about the calculation of certain financial covenants in the senior secured credit agreement and the indenture. Adjusted EBITDA is a material component of these covenants. For instance, our senior secured credit agreement and the indenture contain financial ratios that are calculated by reference to Adjusted EBITDA. Non-compliance with the maximum Consolidated Secured Debt Ratio contained in our senior secured credit agreement could result in the requirement to immediately repay all amounts outstanding under such agreement, while non-compliance with the Interest Coverage Ratio contained in our senior secured credit agreement and the Fixed Charge Coverage Ratio contained in the indenture could prohibit us from being able to incur additional indebtedness, other than the additional funding provided for under the senior secured credit agreement and pursuant to specified exceptions, and make certain restricted payments.

The following is a reconciliation of net income attributable to ARAMARK shareholder, which is a U.S. GAAP measure of our operating results, to Adjusted EBITDA as defined in our debt agreements. The terms and related calculations are defined in the senior secured credit agreement and indenture.

(dollars in millions)	Three Months Ended September 28, 2012	Three Months Ended June 29, 2012	Three Months Ended March 30, 2012	Three Months Ended December 30, 2011	Twelve Months Ended September 28, 2012
Net income attributable to ARAMARK shareholder	\$ 67.1	\$ 22.6	\$ 9.9	\$ 38.7	\$ 138.3
Interest and other financing costs, net	86.6	87.8	118.5	108.8	401.7
Provision for income taxes	11.4	4.3	4.2	18.9	38.8
Depreciation and amortization	133.2	132.4	131.7	131.9	529.2
EBITDA	298.3	247.1	264.3	298.3	1,108.0
Share-based compensation expense ⁽¹⁾	3.1	1.0	5.7	5.9	15.7
Unusual or non-recurring (gains)/losses ⁽²⁾	(6.7)	—	—	—	(6.7)
Pro forma EBITDA for equity method investees ⁽³⁾	5.2	6.5	6.3	8.0	26.0
Pro forma EBITDA for certain transactions ⁽⁴⁾	—	—	—	(0.1)	(0.1)
Seamless North America, LLC EBITDA ⁽⁵⁾	(5.7)	(3.6)	(5.3)	(2.9)	(17.5)
Other ⁽⁶⁾	1.3	0.4	1.1	7.5	10.3
Adjusted EBITDA	\$ 295.5	\$ 251.4	\$ 272.1	\$ 316.7	\$ 1,135.7

(1) Represents share-based compensation expense resulting from the application of accounting for stock options, Installment

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- Stock Purchase Opportunities and deferred stock unit awards (see Note 10 to the consolidated financial statements).
- (2) The Company recognized other income related to the recovery of our investment (possessory interest) at one of our NPS sites which was terminated in the current year.
 - (3) Represents our estimated share of EBITDA from our AIM Services Co., Ltd. equity method investment not already reflected in our EBITDA. EBITDA for this equity method investee is calculated in a manner consistent with consolidated EBITDA but does not represent cash distributions received from this investee.
 - (4) Represents the annualizing of estimated EBITDA from acquisitions and divestitures made during the period.
 - (5) During the third quarter of fiscal 2011, the Company sold a noncontrolling ownership interest in Seamless North America, LLC. The terms of the sale agreement stipulated that Seamless North America, LLC cease to qualify as a Restricted Subsidiary under the senior secured credit agreement, and as a result, its EBITDA for all periods presented must be excluded from the Company's consolidated Adjusted EBITDA.
 - (6) Other includes certain other miscellaneous items (The three months ended September 28, 2012 includes a gain of approximately \$1.6 million resulting from the change in fair value on gasoline and diesel contracts. The three months ended June 29, 2012 includes a gain of approximately \$3.5 million for proceeds received related to the Masterplan indemnity claims and a loss of approximately \$2.2 million resulting from the change in fair value on gasoline and diesel contracts. The three months ended December 30, 2011 includes approximately \$6.7 million of severance and other related costs incurred by the Company).

Our covenant requirements and actual ratios for the twelve months ended September 28, 2012 are as follows:

	Covenant Requirements	Actual Ratios
Maximum Consolidated Secured Debt Ratio (1)	4.50x	3.11x
Interest Coverage Ratio (Fixed Charge Coverage Ratio) (2)	2.00x	2.97x

- (1) Our senior secured credit agreement requires us to maintain a maximum Consolidated Secured Debt Ratio, defined as consolidated total indebtedness secured by a lien to Adjusted EBITDA, of 5.875x, being reduced over time to 4.25x by the end of 2013. Consolidated total indebtedness secured by a lien is defined in the senior secured credit agreement as total indebtedness outstanding under the senior secured credit agreement, capital leases, advances under the Receivables Facility and any other indebtedness secured by a lien reduced by the lesser of the amount of cash and cash equivalents on our balance sheet that is free and clear of any lien and \$75 million. Non-compliance with the maximum Consolidated Secured Debt Ratio could result in the requirement to immediately repay all amounts outstanding under such agreement, which, if the Company's revolving credit facility lenders failed to waive any such default, would also constitute a default under our indenture.
- (2) Our senior secured credit agreement establishes an incurrence-based minimum Interest Coverage Ratio, defined as Adjusted EBITDA to consolidated interest expense, the achievement of which is a condition for us to incur additional indebtedness and to make certain restricted payments. If we do not maintain this minimum Interest Coverage Ratio calculated on a pro forma basis for any such additional indebtedness or restricted payments, we could be prohibited from being able to incur additional indebtedness, other than the additional funding provided for under the senior secured credit agreement and pursuant to specified exceptions, and make certain restricted payments, other than pursuant to certain exceptions. The minimum Interest Coverage Ratio is 2.00x for the term of the senior secured credit agreement. Consolidated interest expense is defined in the senior secured credit agreement as consolidated interest expense excluding interest income, adjusted for acquisitions and dispositions, further adjusted for certain non-cash or nonrecurring interest expense and our estimated share of interest expense from one equity method investee. The indenture includes a similar requirement which is referred to as a Fixed Charge Coverage Ratio.

The Company and its subsidiaries, affiliates or significant shareholders may from time to time, in their sole discretion, purchase, repay, redeem or retire any of the Company's outstanding debt securities (including any publicly issued debt securities), in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of the Company's outstanding indebtedness.

The following table summarizes the Company's future obligations for debt repayments, capital leases, estimated interest payments, future minimum rental and similar commitments under noncancelable operating leases as well as contingent obligations related to outstanding letters of credit and guarantees as of September 28, 2012 (dollars in thousands):

Contractual Obligations as of September 28, 2012	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term borrowings ⁽¹⁾	\$ 5,363,697	\$ 26,187	\$ 2,743,119	\$ 2,594,391	\$ —
Capital lease obligations	49,584	11,275	21,441	10,571	6,297
Estimated interest payments ⁽²⁾	737,300	266,200	386,700	84,400	—
Operating leases	583,068	205,009	163,898	112,137	102,024
Purchase obligations ⁽³⁾	254,593	135,277	74,900	10,607	33,809
Other long-term liabilities reflected on the balance sheet ⁽⁴⁾	261,500	7,200	9,700	5,300	239,300
	<u>\$ 7,249,742</u>	<u>\$ 651,148</u>	<u>\$ 3,399,758</u>	<u>\$ 2,817,406</u>	<u>\$ 381,430</u>
Other Commercial Commitments as of September 28, 2012	Amount of Commitment Expiration Per Period				
	Total Amounts Committed	Less than 1 year	1-3 years	3-5 years	More than 5 years
Letters of credit	\$ 181,729	\$ 181,729	\$ —	\$ —	\$ —
Guarantees	—	—	—	—	—
	<u>\$ 181,729</u>	<u>\$ 181,729</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- (1) Presumes repayment of the \$1.28 billion of 8.5% senior notes due 2015 and \$500 million of senior floating rate notes due 2015 by October 31, 2014 and the extended \$2.6 billion U.S. and non-U.S. denominated term loan on July 26, 2016 (see Note 5 to the consolidated financial statements).
- (2) These amounts represent future interest payments related to our existing debt obligations based on fixed and variable interest rates specified in the associated debt agreements. Payments related to variable debt are based on applicable rates at September 28, 2012 plus the specified margin in the associated debt agreements for each period presented. The amounts provided relate only to existing debt obligations and do not assume the refinancing or replacement of such debt. The average debt balance for each fiscal year from 2013 through 2016 is \$5,078,300, \$4,635,500, \$3,202,700, and \$2,155,200, respectively. The average interest rate (after giving effect to interest rate swaps) for each fiscal year from 2013 through 2016 is 5.24%, 5.20%, 4.47% and 3.72%, respectively. Refer to Note 5 to the consolidated financial statements for the terms and maturities of existing debt obligations.
- (3) Represents commitments for capital projects and client contract investments to help finance improvements or renovations at the facilities from which the Company operates.
- (4) Includes certain unfunded employee retirement obligations.

The Company has excluded from the table above uncertain tax liabilities due to the uncertainty of the amount and period of payment. As of September 28, 2012, the Company has gross uncertain tax liabilities of \$32.0 million (see Note 8 to the consolidated financial statements). During fiscal 2012, the Company made contributions totaling \$20.6 million into our defined benefit pension plans and benefit payments of \$11.7 million out of these plans. Estimated contributions to our defined benefit pension plans in fiscal 2013 are \$20.8 million and estimated benefit payments out of these plans in fiscal 2013 are \$11.7 million (see Note 7 to the consolidated financial statements).

Pursuant to the Stockholders Agreement of the Parent Company, upon termination of employment from the Company or one of its subsidiaries, members of the Company's management (other than Mr. Neubauer) who hold shares of common stock of the Parent Company can cause the Parent Company to repurchase all of their initial investment shares (as defined) or shares acquired as a result of the exercise of Installment Stock Purchase Opportunities at appraised fair market value. Generally, payment for shares repurchased could be, at the Parent Company's option, in cash or installment notes. The amount of common stock subject to repurchase as of September 28, 2012 was \$167.5 million, which is based on approximately 11.0 million shares of common stock of the Parent Company valued at \$15.17 per share. The Stockholders Agreement, the senior secured credit agreement, the indenture governing the fixed rate notes, the indenture governing the floating rate notes and the indenture governing the Parent Company Notes contain limitations on the amount that can be expended for such share repurchases.

The Company has an agreement (the "Receivables Facility") with several financial institutions whereby it sells on a continuous basis an undivided interest in all eligible accounts receivable, as defined in the Receivables Facility. Pursuant to the

Receivables Facility, the Company formed ARAMARK Receivables, LLC, a wholly-owned, consolidated, bankruptcy-remote subsidiary. ARAMARK Receivables, LLC was formed for the sole purpose of transferring receivables generated by certain subsidiaries of the Company. Under the Receivables Facility, the Company and certain of its subsidiaries transfer without recourse all of their accounts receivable to ARAMARK Receivables, LLC. As collections reduce previously transferred interests, interests in new, eligible receivables are transferred to ARAMARK Receivables, LLC, subject to meeting certain conditions. In June 2012, the Company amended the Receivables Facility to increase the maximum amount from \$250.0 million to \$300.0 million and extend the maturity date to January 2015. The Company incurred third-party costs of approximately \$0.5 million related to the new amendment. As of September 28, 2012, approximately \$263.8 million was outstanding under the Receivables Facility and is included in “Long-Term Borrowings” in the Consolidated Balance Sheet. Amounts borrowed under the Receivables Facility fluctuate monthly based on the Company’s funding requirements and the level of qualified receivables available to collateralize the Receivables Facility.

The Company’s business activities do not include the use of unconsolidated special purpose entities, and there are no significant business transactions that have not been reflected in the accompanying financial statements. The Company is self-insured for a limited portion of the risk retained under its general liability and workers’ compensation arrangements. Self-insurance reserves are recorded based on actuarial analyses.

Legal Proceedings

Our business is subject to various federal, state and local laws and regulations governing, among other things, the generation, handling, storage, transportation, treatment and disposal of water wastes and other substances. We engage in informal settlement discussions with federal, state, local and foreign authorities regarding allegations of violations of environmental laws in connection with our operations or businesses conducted by our predecessors or companies that we have acquired, the aggregate amount of which and related remediation costs we do not believe should have a material adverse effect on our financial condition or results of operations.

From time to time, we are a party to various legal actions and investigations involving claims incidental to the conduct of our business, including actions by clients, customers, employees, government entities and third parties, including under federal and state employment laws, wage and hour laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims statutes, minority business enterprise and women owned business enterprise statutes, contractual disputes, antitrust and competition laws and dram shop laws. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, we do not believe that any such current actions are likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or cash flows. However, in the event of unexpected future developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or cash flows.

We have been informed that an Illinois state civil action has been filed against a subsidiary of the Company by an unnamed Relator under the Illinois Whistleblower Reward and Protection Act in the Circuit Court of Cook County, Illinois County Department, Law Division. The action alleges, among other things, that the subsidiary has not complied with the requirement to contract with minority owned and women owned businesses in connection with its contracts with Cook County and seeks monetary damages.

New Accounting Standard Updates

See Note 1 of the Notes to Consolidated Financial Statements for a full description of recent accounting standard updates, including the expected dates of adoption.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This report includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views as to future events and financial performance with respect to our operations. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as “aim,” “anticipate,” “are confident,” “estimate,” “expect,” “will be,” “will continue,” “will likely result,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning in conjunction with a discussion of future operating or financial performance.

These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Factors that might cause such a difference include: unfavorable economic conditions, including ramifications of any future terrorist attacks or increased security alert levels; increased operating costs, including increased food costs, labor-related, energy or product sourcing and distribution costs; shortages of qualified personnel or increases in labor costs; the impact on our business of healthcare reform legislation; costs and possible effects of further unionization of our workforce; liability resulting from our participation in multi-employer defined benefit pension plans; currency risks and other risks associated with international markets; risks associated with acquisitions, including acquisition integration issues and costs; our ability to integrate and derive the expected benefits from our recent acquisitions; competition; a decline in attendance at client facilities; the unpredictability of sales and expenses due to contract terms and terminations; the impact of natural disasters on our sales and operating results; the risk that clients may become insolvent; the risk that our insurers may become insolvent or may liquidate; the contract intensive nature of our business, which may lead to client disputes; high leverage; claims relating to the provision of food services; costs of compliance with governmental regulations and government investigations; liability associated with noncompliance with our business conduct policy and governmental regulations, including regulations pertaining to food services, the environment, the Federal school lunch program, Federal and state employment and wage and hour laws, minority business enterprise and women-owned business enterprise statutes, human health and safety laws and import and export controls and customs laws; dram shop compliance and litigation; contract compliance and administration issues; inability to retain current clients and renew existing client contracts; a determination by customers to reduce their outsourcing and use of preferred vendors; seasonality; our competitor's activities or announced planned activities; the effect on our operations of increased leverage and limitations on our flexibility as a result of increased restrictions in our debt agreements; potential future conflicts of interest between our Sponsors and other stakeholders; the impact on our business if we are unable to generate sufficient cash to service all of our indebtedness; the inability of our subsidiaries to generate enough cash flow to repay our debt; risks related to the structuring of our debt; our potential inability to repurchase our notes upon a change of control; and other risks that are set forth in the "Risk Factors," "Legal Proceedings" and "Management Discussion and Analysis of Financial Condition and Results of Operations" sections and other sections of our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Forward-looking statements speak only as of the date made. We undertake no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements included in this report or that may be made in other filings with the Securities and Exchange Commission or elsewhere from time to time by, or on behalf of, us.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

We are exposed to the impact of interest rate changes and manage this exposure through the use of variable-rate and fixed-rate debt and by utilizing interest rate swaps. We do not enter into contracts for trading purposes and do not use leveraged instruments. The information below summarizes our market risks associated with debt obligations and other significant financial instruments as of September 28, 2012 (see Notes 5 and 6 to the consolidated financial statements). Fair values were computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the respective periods. For debt obligations, the table presents principal cash flows and related interest rates by contractual fiscal year of maturity. Variable interest rates disclosed represent the weighted-average rates of the portfolio at September 28, 2012. For interest rate swaps, the table presents the notional amounts and related weighted-average interest rates by fiscal year of maturity. The variable rates presented are the average forward rates for the term of each contract.

As of September 28, 2012	Expected Fiscal Year of Maturity						Total	Fair Value
	2013	2014	2015	2016	2017	Thereafter		
	(US\$ equivalent in millions)							
Debt:								
Fixed rate	\$ 11	\$ 13	\$ 1,288 ^(a)	\$ 6	\$ 5	\$ 6	\$ 1,329	\$ 1,358
Average interest rate	5.0%	5.0%	8.5%	5.0%	5.0%	5.0%	8.4%	
Variable rate	\$ 26	\$ 670 ^(b)	\$ 794 ^{(b)(c)(d)}	\$ 2,594 ^(b)	\$ —	\$ —	\$ 4,084	\$ 4,083
Average interest rate	7.5%	2.3%	3.2%	3.5%	—	—	3.3%	
Interest Rate Swaps:								
Receive variable/pay fixed		\$ 585		\$ 575				\$ (92)
Average pay rate		3.5%		2.8%				
Average receive rate		0.4%		0.4%				

(a) Balance includes \$1,280 million of senior notes callable by us at any time with any applicable prepayment penalty.

(b) Balance includes \$20 million for fiscal 2014, \$26 million for fiscal 2015 and \$2,590 million for fiscal 2016 of extended senior secured term loan facilities callable by us at any time and \$6 million for fiscal 2013 and \$645 million for fiscal 2014 of un-extended senior secured term loan facilities callable by us any time.

(c) Balance includes \$264 million of borrowings under the Receivables Facility.

(d) Balance includes \$500 million of senior notes callable by us at any time with any applicable prepayment penalty.

As of September 28, 2012, the Company had foreign currency forward exchange contracts outstanding with notional amounts of €61.6 million, £18.0 million, kr.22.0 million and CAD79.0 million to mitigate the risk of changes in foreign currency exchange rates on short-term intercompany loans to certain international subsidiaries. As of September 28, 2012, the fair value of these foreign exchange contracts is \$0.3 million, which is included in "Prepayments and Other Current Assets" in our Consolidated Balance Sheets.

The Company previously entered into a series of pay fixed/receive floating natural gas hedge agreements based on a NYMEX price in order to limit its exposure to price increases for natural gas, primarily in the Uniform and Career Apparel segment. As of September 28, 2012, the Company has no natural gas contracts outstanding.

The Company entered into a series of pay fixed/receive floating gasoline and diesel fuel agreements based on the Department of Energy weekly retail on-highway index in order to limit its exposure to price fluctuations for gasoline and diesel fuel. As of September 28, 2012, the Company has contracts for approximately 4.2 million gallons outstanding for fiscal 2013. As of September 28, 2012, the fair value of the Company's gasoline and diesel fuel hedge agreements is \$0.7 million, which is included in "Prepayments and Other Current Assets" in our Consolidated Balance Sheets.

Item 8. Financial Statements and Supplementary Data

See Financial Statements and Schedule beginning on page S-1.

Item 9. *Changes and Disagreements with Accountants on Accounting and Financial Disclosure*

Not applicable.

Item 9A. *Controls and Procedures*

(a) Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, management, with the participation of the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this report, are functioning effectively to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. A controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

(b) Internal Control over Financial Reporting

Refer to "Management's Report on Internal Control Over Financial Reporting" on page S-2 herein.

(c) Change in Internal Control over Financial Reporting

No change in the Company's internal control over financial reporting occurred during the Company's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. *Other Information*

On December 19, 2012, ARAMARK Intermediate Holdco Corporation, the sole stockholder of ARAMARK Corporation, acted by written consent to re-elect Joseph Neubauer, Eric Foss and L. Frederick Sutherland as directors of ARAMARK Corporation. Messrs. Neubauer, Foss and Sutherland will serve as directors of ARAMARK Corporation until their successors are duly elected and qualified.

Amendment to Credit Agreement

On December 20, 2012, ARAMARK Corporation (the "Company") entered into Amendment Agreement No. 3 (the "Amendment Agreement No. 3") to the Amended and Restated Credit Agreement dated as of March 26, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company (as successor to RMK Acquisition Corporation), ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, each subsidiary of the Company that, from time to time, becomes a party thereto, the financial institutions from time to time party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as LC Facility Issuing Bank, the Issuing Banks named therein, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the Lenders thereunder and the other parties thereto from time to time.

Pursuant to the Amendment Agreement No. 3, the Company borrowed \$670 million of new term loans with a maturity date of July 26, 2016. The proceeds of the new term loans were used primarily to repay approximately \$650 million of existing term loans under the Credit Agreement with a maturity date of January 26, 2014 and to fund certain discounts, fees and costs associated with the Amendment Agreement No. 3. The maturity date of the new term loans will accelerate to October 31, 2014 if any of the Company's fixed rate notes or floating rate notes remain outstanding on October 31, 2014. The Company's fixed rate notes and floating rate notes are scheduled to mature on February 1, 2015. The Eurocurrency rate margin with respect to the new term loans is 3.25%.

In addition to the new term loan borrowing, the Amendment Agreement No. 3 replaced the Company's current \$75 million revolving credit facility available to ARAMARK Canada Ltd., the Company's primary Canadian subsidiary, with a new \$50 million revolving credit facility that may be borrowed in U.S or Canadian dollars (the "New Canadian Facility"). The New Canadian Facility has a final maturity date of January 26, 2015 and replaces a facility with a final maturity date of January 26, 2013. The maturity date of the New Canadian Facility will accelerate to October 31, 2014 if any of the Company's fixed rate notes or floating rate notes remain outstanding on October 31, 2014. Borrowings under the New Canadian Facility have an applicable margin of 3.25% for BA (bankers' acceptance) rate borrowings and 2.25% for Canadian base-rate borrowings. The New Canadian Facility has an unused commitment fee of 0.50% per annum.

The Amendment Agreement No. 3 also allows the Company to distribute to its parent company the proceeds of any new unsecured indebtedness that is borrowed by the Company to redeem, repurchase or otherwise refinance the Parent Company Notes.

Investment funds associated with Goldman, Sachs & Co. and JPMorgan Chase Bank, N.A. own capital stock of the Parent Company. Affiliates of Goldman, Sachs & Co. and JPMorgan Chase Bank, N.A. are parties to the Amendment Agreement No. 3 as Lenders. JPMorgan Chase Bank, N.A. is a party to the Amendment Agreement No. 3 as LC Facility Issuing Bank and as administrative agent and collateral agent for the Lenders. In addition, affiliates of Goldman, Sachs & Co. and JPMorgan Chase Bank, N.A. acted as arrangers in connection with the Amendment Agreement No. 3.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment Agreement No. 3, filed as Exhibit 10.57 hereto and incorporated by reference herein.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers of the Registrant

The following table presents the names and positions of our directors and executive officers, their ages as of November 23, 2012 and the length of time they have been officers or directors:

Name	Age	Position	Director/Executive Officer Since
Joseph Neubauer	71	Chairman of the Board and Director	1979
Eric J. Foss	54	Chief Executive Officer and President and Director	2012
Lynn B. McKee	57	Executive Vice President, Human Resources and Communications	2004
Joseph Munnelly	48	Senior Vice President, Controller and Chief Accounting Officer	2008
Stephen Reynolds	54	Executive Vice President, General Counsel and Secretary	2012
L. Frederick Sutherland	60	Executive Vice President, Chief Financial Officer and Director	1983
Karen A. Wallace	46	Vice President and Treasurer	2012

Joseph Neubauer has been our Chairman of the Board since April 1984. He served as our Chief Executive Officer from February 1983 to December 2003 and from September 2004 to May 2012. From January 2004 to September 2004, he served as our Executive Chairman. He was our President from April 1981 to May 1997. He currently is a director of Verizon Communications Inc. and Macy's, Inc. and was a director of Wachovia Corporation from 1996 to 2008.

Eric J. Foss has been our Chief Executive Officer and President since May 2012. Before joining us, Mr. Foss served as Chief Executive Officer of Pepsi Beverages Company from 2010 until December 2011. Prior to that Mr. Foss served as Chairman and Chief Executive Officer of The Pepsi Bottling Group from 2008 until 2010; President and Chief Executive Officer from 2006 until 2007; and Chief Operating Officer from 2005 until 2006. Mr. Foss has served on the Board of United Dominion Realty Trust, Inc. since 2003 and has been a Director of CIGNA Corporation since July 2011 and UDR, Inc. since August 2003.

Lynn B. McKee has been our Executive Vice President, Human Resources and Communications since August 2012 and previously served as our Executive Vice President, Human Resources from May 2004 to August 2012. From January 2004 to May 2004, she was our Senior Vice President of Human Resources and from September 2001 to December 2003, she served as Senior Vice President of Human Resources for our Food and Support Services Group. From August 1998 to August 2001, Ms. McKee served as our Staff Vice President, Executive Development and Compensation.

Joseph Munnelly joined us in September 2007 as Senior Vice President and Deputy Controller and was elected as our Senior Vice President and appointed Controller and Chief Accounting Officer effective March 2008. Prior to joining us, he served as Vice President and Corporate Controller at Unisys Corporation, a worldwide information technology services and solutions company, since 2005. Prior to that, he served as a partner at KPMG LLP in the Audit and Risk Advisory Services Practice. Prior to his tenure at KPMG, he spent 16 years with Arthur Andersen LLP, most recently as a partner in the Audit and Business Advisory practice.

Stephen R. Reynolds was appointed our Executive Vice President, General Counsel and Secretary, effective September 2012. Before joining us, Mr. Reynolds was an executive with Alcatel-Lucent for seven years, having most recently served as Senior Vice President and General Counsel from January 2006 to August 2012.

L. Frederick Sutherland became our Chief Financial Officer in May 1997. He has served as an Executive Vice President since May 1993. He served as Group Executive, ARAMARK Uniform and Career Apparel from June 2009 to August 2012. From May 1993 to May 1997, he also served as President of our Uniform Services division and from February 1991 to May 1993, he served as our Senior Vice President of Finance and Corporate Development. Mr. Sutherland served as our Treasurer from February 1984 to February 1991. Mr. Sutherland is a director of Consolidated Edison, Inc.

Karen A. Wallace became our Vice President and Treasurer in May 2012. From November 2010 to May 2012, she served as Staff Vice President and Assistant Treasurer and from December 2004 to November 2010 she served as our Assistant Treasurer. Before joining us, Ms. Wallace served as Assistant Treasurer of Armstrong World Industries.

Our executive officers are elected annually by the Board of Directors and serve at its discretion or until their successors are duly elected and qualified.

Directors of the Registrant

Our directors, Joseph Neubauer, Eric J. Foss and L. Frederick Sutherland, are employees of the Company, which is wholly-owned by Holdings. Holdings has a separate board of directors.

Mr. Neubauer has extensive business experience, both before and after he joined the Company in 1979. He served as Chairman and Chief Executive Officer of the Company for more than 25 years and our Executive Vice President of Finance and Development and Chief Financial Officer for four years prior to that time. In addition, Mr. Neubauer served in various positions at PepsiCo, Inc. from 1971 to 1979, including senior vice president of PepsiCo's Wilson Sporting Goods Division and vice president and treasurer of the parent company, PepsiCo, Inc. Mr. Neubauer's experience leading the Company, both with regard to business operations and finance, and serving in senior management positions at other companies, as well as his experience serving on Holdings' Board of Directors and on boards of directors of both public companies and non profit entities, led to the conclusion that he should serve on the Board of Directors of the Company.

Mr. Foss has served as Chief Executive Officer and President since May 2012. In those capacities, Mr. Foss has extensive knowledge of the business operations of the Company. Mr. Foss joined us following a 30 year career at Pepsi and Pepsi Bottling Group. He served as Chief Executive Officer of Pepsi Beverages Company and served as Pepsi Bottling Group's Chairman and CEO. Mr. Foss's operational expertise, as well as his experience serving on the boards of directors of public companies, led to the conclusion that he should serve on the Board of Directors of the Company.

Mr. Sutherland has served as an Executive Vice President of the Company for 19 years as well as Chief Financial Officer for the last 15 years. As Chief Financial Officer, he oversees the finance, accounting, information technology and risk management functions. He also served as the Group Executive of our ARAMARK Uniform and Career Apparel segment, overseeing its operations, and had previously served as President of our Uniform Services business for 2 years from 1991 to 1993. Mr. Sutherland's financial and operational experience, as well as his experience serving as a director of a public company, led to the conclusion that he should serve on the Board of Directors of the Company.

Section 16(a) Beneficial Ownership Reporting Compliance

Not Applicable.

Code of Conduct

We have a business conduct policy that applies to all employees and non-employee directors, which includes the code of ethics for our chairman, our principal executive officer, our principal financial officer and our principal accounting officer or controller within the meaning of the SEC regulations adopted under the Sarbanes-Oxley Act of 2002. Our business conduct policy is posted under the Investor Relations section of our website at www.aramark.com.

Copies of our business conduct policy also are available at no cost to any person who requests them by writing or telephoning us at the following address or telephone number:

ARAMARK Corporation
1101 Market Street
Philadelphia, PA 19107
Attention: Vice President, Audit & Controls
Telephone: (215) 238-3000

We will post on our website at www.aramark.com any amendments to the business conduct policy and any waivers that are required to be disclosed by SEC rules.

Audit Committee Financial Expert

The Board of Directors of the Company does not have any separate standing committees. The Audit and Corporate Practices Committee of the Holdings board performs the functions of an audit committee for the Company. Because the Company does not have an audit committee, the Board of Directors of the Company does not make a determination with regard to an Audit Committee Financial Expert.

Item 11. *Executive Compensation*

Compensation Discussion and Analysis

Background

Holdings, our parent company, is a party to or sponsor of some of the plans and arrangements we discuss below, while we are a party to or sponsor of other plans or arrangements. In addition, our executive officers are also executive officers of Holdings and the board and compensation committee of Holdings make the determinations with regard to their compensation. Therefore, when we discuss the board or compensation committee, we are referring to the board and Compensation and Human Resources Committee of Holdings.

Fiscal 2012 was a year of significant change for the Company. Joseph Neubauer, who had served as our Chairman and Chief Executive Officer for almost thirty years, stepped down as our Chief Executive Officer effective May 7, 2012. On May 7, 2012, the Holdings board approved the appointment of Eric J. Foss as our Chief Executive Officer and President after an exhaustive search for Mr. Neubauer's successor. Mr. Neubauer remains with us as our Chairman and as an employee of the Company. This compensation discussion and analysis provides information regarding our executive compensation programs for the following executive officers in fiscal 2012:

- Joseph Neubauer, our Chairman and former Chief Executive Officer
- Eric J. Foss, our Chief Executive Officer and President
- L. Frederick Sutherland, our Executive Vice President and Chief Financial Officer
- Lynn B. McKee, our Executive Vice President, Human Resources and Communications
- Joseph Munnelly, our Senior Vice President, Controller and Chief Accounting Officer
- Karen A. Wallace, our Vice President and Treasurer

Mr. Foss' Employment Arrangements

After extensive negotiations, we entered into an employment letter agreement with Mr. Foss in connection with his appointment as Chief Executive Officer and President of the Company that provides for a total annual compensation package to Mr. Foss based on a total annual compensation value at the 75th percentile of the Company's market peer group of companies. Mr. Foss' compensation package consists of the following elements:

- an annual base salary of \$1,350,000 until December 2012, subject to periodic review by the compensation committee;
- a guaranteed bonus of \$1,012,500 for fiscal 2012, which is equal to his target bonus, prorated for six months;
- a target bonus for fiscal 2013 that will be equal to 150% of his annual base salary;
- a one-time signing bonus of \$500,000 that was intended to cover commuting and relocation expenses;
- eligibility to participate in all retirement, welfare and perquisite programs applicable to senior executives of the Company at benefit levels applicable to senior executives;
- a \$2,000 per month car allowance;
- an installment stock purchase opportunity, or ISPO, to purchase 500,000 shares of Holdings common stock;
- a nonqualified stock option to purchase 1,450,000 shares of Holdings common stock;
- severance arrangements if we terminate Mr. Foss without cause or if he resigns for good reason (as defined in his employment letter agreement);
- a commitment that Mr. Foss will receive an equity grant in June 2013 in accordance with the 75th percentile target

discussed above.

Under his employment letter agreement, Mr. Foss agreed to invest \$3,750,000 through the purchase of common stock of Holdings. He also agreed to exercise one hundred percent of the first installment of ISPO grant and purchase the 100,000 shares in that tranche. Mr. Foss will be required to hold Holdings common stock having a fair market value equal to six times his base salary. During his employment term and for a period of two years thereafter, Mr. Foss will be subject to restrictions on competition with the Company.

Amendment to Mr. Neubauer's Employment Agreement

On November 14, 2012, the Holdings Board approved the third amendment to Mr. Neubauer's employment agreement. The amendment provides that Mr. Neubauer will remain an employee of the Company until December 31, 2013 at an annual base salary of \$700,000 commencing on January 1, 2013, which is equal to the portion of his salary he would receive under his supplemental executive retirement benefit. Under the amendment, Mr. Neubauer's fiscal 2012 bonus will be no less than \$1.95 million (equal to his 2009 bonus) and his fiscal 2013 bonus will be equal to 50% of his average bonus for fiscal 2010, 2011 and 2012, which is equal to the portion of his bonus he would receive under his supplemental executive retirement benefit. The amendment also provides that following Mr. Neubauer's termination of employment for any reason, all of his stock options and installment stock purchase opportunities will continue to vest as if his employment had not been terminated based upon passage of time and, for performance based options, based upon actual achievement of performance targets. In addition, all of Mr. Neubauer's stock options and installment stock purchase opportunities that vest in the future will remain exercisable for their stated term, rather than expiring after a certain period following termination of employment (customarily 90 days or one year, depending on the reason for termination). The definition of "good reason" under Mr. Neubauer's employment agreement was amended to remove "material reduction in duties or authority" and replace it with "material diminution of his title as Chairman." Finally, the amendment provides that for purposes of calculating Mr. Neubauer's annual supplemental retirement benefit, his salary will be deemed fixed at \$1.4 million and his average bonus will be equal to the average of his bonuses for fiscal 2010, 2011 and 2012 (\$2,233,333). Mr. Neubauer will continue to be entitled to some of the perquisites that he had previously, including secretarial support and use of an office, a Company-provided car and driver and the Company airplane, subject to availability.

Equity Compensation Background

Each of our named executive officers holds a number of stock options he or she was granted in connection with our going private transaction in 2007 (or, in the case of Messrs. Foss and Munnely, following the commencement of their employment with us). These stock options now serve as a substantial component of our compensation program for our named executive officers and provide significant motivation and retention value to us for two reasons:

- The investment in Holdings common stock generally is illiquid while our named executive officers remain employed by us. If one of our named executive officers or other executives were to voluntarily terminate his or her employment with us, Holdings can compel the executive to sell that executive's stock back to Holdings for a price equal to the fair market value at the time of that sale (fair market value of the common stock will be the most recent quarterly appraisal value). Holdings does not have this right with respect to the executive officers' original investment shares (which is the common stock they purchased as part of their original buy in, rather than as a result of an option exercise) or shares acquired upon exercise of an ISPO until one year after termination of employment. Holdings can pay for the stock in whole or in part with cash or a note with a term of up to three years, except in the case of death, disability, retirement or involuntary termination, when it must pay cash. Similarly, the executive can require Holdings to repurchase his or her shares, subject to an overall dollar amount limitation for all such purchases, for consideration of cash or a note except in the case of death, disability or retirement, when Holdings must pay cash. Holdings also has a Hardship Stock Repurchase Policy, which provides that an executive may request that Holdings repurchase all or some of the shares owned by him or her in the event of an unforeseeable emergency, which would include events such as a severe financial hardship resulting from an illness or accident, loss of property due to casualty or other similar extraordinary and unforeseeable circumstances. Holdings also has a Limited Liquidity Program that permits eligible employees to obtain limited liquidity with respect to their Holdings stock for cash needs. Under the program, non-management committee employees may sell shares back to Holdings twice each year. A maximum of the lesser of ten percent of a participant's shares or shares with a value of \$100,000 may be sold twice in a three-year period by each participant. Only original investment shares or shares purchased through the exercise of an ISPO are eligible for the program, and participants may only sell up to one-third of their total holdings of original investment shares and ISPO shares through this program.
- One-half of all stock options granted (other than ISPOs) have a time-based vesting schedule and vest over a four-year period, provided that the employee continues to be employed by us. The other half of the stock options other than ISPOs are performance-based and require that we achieve specified financial targets before those stock options will vest. Each ISPO award is divided into 5 installments that vest over a period of between four and five years. See "Components of Executive Compensation—Equity Incentives."

Our Executive Compensation Policy

Our compensation programs are designed to support our overall commitment to continued growth and the provision of quality services to our clients and customers. Our programs are focused on three important goals:

- Attraction and Retention—to enable us to recruit and retain the best performers;
- Company and Individual Performance—to provide compensation levels consistent with the executive's level of contribution and degree of accountability; and
- Alignment and Stockholder Value Creation—to use performance measures consistent with our goals and to include a significant portion of incentive compensation to motivate business results and strengthen the connection between the long-term interests of our executives and the interests of stockholders by encouraging each executive to maintain a significant ownership interest in Holdings.

Attraction and Retention

Our compensation programs are an integral part of attracting and retaining our named executive officers. The compensation committee's consultant, Frederic W. Cook & Co., Inc. has confirmed to the compensation committee that these programs are competitive with those of others in our industry and are well balanced to provide annual and longer-term capital accumulation opportunities by way of salary, annual incentives and equity interests. As described below under "Components of Executive Compensation," with regard to cash compensation for our named executive officers, we aim to be between the median and 75th percentile in our industry, and our total cash compensation generally is in line with that target. Option awards for our management committee members are targeted from the median to the 75th percentile of peer companies. All of our stock options, including both time-based and performance-based options, generally vest over four years. Our ISPOs are divided into 5 installments, vest over a period of between four and five years, and have set exercise periods.

Company and Individual Performance

Our business requires us to deliver exceptional, value-driven experiences to our clients and customers. Our compensation programs, particularly our bonus plans, are designed to reward all executives, including our named executive officers, who perform to or exceed our standards by recognizing each executive's scope of responsibilities, and management capabilities, and providing incentives to him or her to optimize Company-wide financial results including, among other measures, earnings before interest and taxes, or EBIT.

Alignment and Stockholder Value Creation

We attempt to align our named executive officers' and other executives' goals with those of our clients, customers and stockholders. As a result of our going-private transaction, our named executive officers' and other executives' interests have been strongly aligned with our stockholders since a significant amount of our named executive officers' and other executives' personal capital has been invested in Holdings. In addition, because 50% of stock options granted are subject to performance-based vesting, if we perform well and satisfy the EBIT targets for performance vesting of stock options as described in "Components of Executive Compensation—Equity Incentives," portions of the total number of stock options held by our named executive officers will vest. Therefore, if any executive helps us to achieve corporate EBIT growth, he or she can have a direct impact on the vesting of a portion of his or her equity. This emphasis on long-term compensation underscores the importance of maintaining our executives' focus on creating long-term success and sustained stockholder value.

Role of Compensation Consultants

The compensation committee originally engaged Frederic W. Cook & Co., Inc. as its compensation consultant in October 2007 and has reengaged Frederic W. Cook & Co., Inc. each fiscal year since that time. Prior to that engagement, from time to time, the compensation committee had consulted with Frederic W. Cook & Co., Inc. and our Human Resources Services department had discussed with Frederic W. Cook & Co., Inc. the design of programs that affect executive officer compensation. Ms. McKee, our Executive Vice President, Human Resources, participated in the selection of and discussions with representatives from Frederic W. Cook & Co., Inc. None of our other executive officers has participated in the selection of any particular compensation consultant. Frederic W. Cook & Co., Inc. has provided us with market intelligence and guidance on compensation trends, along with general views on specific compensation programs being designed by our Human Resources management. Management consulted with both Frederic W. Cook & Co., Inc. and Towers Watson regarding the design of the equity compensation programs and other compensation issues in connection with the going-private transaction. While only the compensation committee may formally engage compensation consultants with respect to the compensation of executive officers and directors, our management may seek the advice of these or other compensation consultants from time to time with the approval of our compensation committee chairman. In addition, only the compensation committee has the right to terminate Frederic W. Cook & Co., Inc., its compensation consultant.

The compensation committee re-engaged Frederic W. Cook & Co., Inc. in November 2011 to assist in the evaluation of compensation for our named executive officers (other than Mr. Foss and Ms. Wallace) and the Holdings board of directors, as well as other compensation-related matters for fiscal 2011. In March 2012, the compensation committee called upon Frederic W. Cook & Co., Inc. to assist in the evaluation and recommendation of compensation (including equity compensation) for Mr. Foss in connection with his appointment as our Chief Executive Officer and President in May 2012. In connection with its own assessment of our compensation risk, in September 2012, the compensation committee asked Frederic W. Cook & Co., Inc. to assist it in its review of our compensation policies and practices for the purpose of making a determination regarding whether risks arising from those policies or practices are reasonably likely to have a material adverse effect on us. In addition, the compensation committee asked Frederic W. Cook & Co., Inc. to review the compensation of the named executive officers other than Mr. Munnelly and Ms. Wallace and to make recommendations for those officers' fiscal 2012 bonus and calendar 2013 salary.

In October 2008, Frederic W. Cook & Company, Inc. assisted the compensation committee with the reconfiguration of our peer group of companies to which the compensation committee benchmarks compensation for our named executive officers. Since 2008, our peer group has consisted of Cintas, Compass Group PLC, Darden Restaurants, FedEx, Hertz, Manpower, Marriott, McDonald's, RR Donnelley, Ryder System, Starbucks, SYSCO, Tyco International, UPS, Waste Management and Yum Brands. In terms of size, our revenues approximate the median of the peer companies, our enterprise value approximates the 25th percentile and the number of our employees is above the 75th percentile. Total cash compensation paid to our named executive officers in fiscal 2012 was generally between the median and the 75th percentile, which is consistent with our competitive positioning. Base salaries paid to our named executive officers in fiscal 2012 generally approximated the 75th percentile of peer companies and target bonus as a percentage of base salary generally approximated the median.

Role of Compensation Committee and Executive Officers

The compensation committee is responsible for the oversight of our executive compensation program. The compensation committee makes or approves all decisions concerning compensation awarded to our named executive officers. Although Mr. Neubauer is a member of the compensation committee, he recuses himself from compensation committee discussions regarding his own compensation.

Messrs. Neubauer, Foss and Sutherland and Ms. McKee are members of our management committee. Compensation decisions for the management committee are made differently than those for our other executive officers. Decisions with regard to Mr. Foss' compensation were made in connection with his recruitment and were subject to a different process. These distinctions are described in more detail below.

Mr. Foss

Ms. McKee negotiated Mr. Foss' compensation package on behalf of the Company, with input from the compensation committee and the Holdings board and assistance from Frederic W. Cook & Co., Inc. and outside legal counsel. Frederic W. Cook & Co., Inc. was engaged to provide assistance with the Company's offer to Mr. Foss and the subsequent negotiation of that offer, which was based on benchmarking data with regard to compensation paid to other chief executive officers in our peer group and general market survey data. Representatives of Frederic W. Cook & Co., Inc. prepared an initial term sheet for review by the compensation committee, which reflected the Company's goal of maintaining its existing compensation structure and supporting the Company's philosophy of stockholders maintaining a substantial investment in the Company. To that end, the Company determined to give Mr. Foss equity grants that were consistent with the 75th percentile of our peer companies, which follows our current philosophy with regard to the management committee. In addition, his total annual compensation was targeted to the 75th percentile of the Company's market peer group. Mr. Foss was asked to invest \$3,750,000 in Holdings' common stock, as well as to exercise his 100,000 ISPOs that vested immediately upon grant so that he would have a substantial amount of his personal wealth invested in the Company, consistent with the other members of the management committee. The agreement by Mr. Foss to retain Holdings common stock equal to six times his base salary also reflects the Company's emphasis on stockholders maintaining a substantial investment in the Company. The compensation committee felt that Mr. Foss' perquisites should be consistent with what other senior executives at the Company receive, also consistent with the goal of maintaining the Company's existing compensation structure.

Messrs. Neubauer and Sutherland and Ms. McKee

For fiscal 2012, our Human Resources department initially prepared a tally sheet for use by Frederic W. Cook & Co., Inc. in its analysis of the compensation of our management committee members. The tally sheet contains the following information for each of our management committee members: current base salary, bonus target and prior year's bonus award, current year option grant and current equity holdings. Frederic W. Cook & Co., Inc. used the information contained in the tally sheet along with market data (relating to our peer group plus several additional companies with whom we compete for talent, as well as general industry data) to prepare a report and recommendation to the compensation committee, which it provided directly to the chairman of the compensation committee. Frederic W. Cook & Co., Inc. then provided the report to Ms. McKee and discussed the report with the

chairman of the compensation committee and Ms. McKee. With regard to bonus awards, our Human Resources department also prepared a report containing hypothetical bonus amounts that the management committee members could have received under the Management Incentive Bonus Plan based on business results, including revenue, EBIT and cash flow and, for Mr. Sutherland, new sales and client retention for the business for which he is responsible.

For 2012 base salary recommendations, which were determined in November 2011, Ms. McKee engaged in discussions with Mr. Neubauer regarding Mr. Sutherland's calendar 2012 base salary. Following this consultation, Mr. Neubauer presented a recommendation for Ms. McKee's base salary and Ms. McKee presented the recommendations for Messrs. Neubauer's and Sutherland's base salaries, to the compensation committee for its consideration. Going forward, Mr. Foss will be involved in base salary recommendations. For 2012 bonuses, which were determined in November 2012, Ms. McKee engaged in discussions with Mr. Foss regarding a bonus recommendation for Mr. Sutherland, which she presented to the compensation committee. Mr. Foss presented a bonus recommendation for Ms. McKee directly to the compensation committee. There was no additional deliberation with regard to Mr. Foss' fiscal 2012 bonus since it had been guaranteed according to the terms of his employment letter agreement. Ms. McKee consulted with Frederic W. Cook & Co., Inc. with regard to Mr. Neubauer's fiscal 2012 bonus, understanding that Mr. Neubauer's bonus could not be less than \$1.95 million (pursuant to the amendment to Mr. Neubauer's employment agreement), and presented a recommendation to the compensation committee. The compensation committee then used this information to make the final decisions regarding executive compensation for our management committee members, including Mr. Neubauer. The compensation committee met in executive session without Mr. Neubauer present when it made decisions with regard to Mr. Neubauer's compensation.

Mr. Munnelly and Ms. Wallace

For executives below the management committee level, including Mr. Munnelly and Ms. Wallace, our Human Resources department sends requests for salary and bonus target recommendations to supervisors in October for compensation decisions that will be effective the following year. Mr. Sutherland is Mr. Munnelly's supervisor and Christopher Holland, our former treasurer, was Ms. Wallace's supervisor until her promotion in May 2012, when Mr. Sutherland became her supervisor. Supervisors are allotted an annual increase pool (described below) to allocate at their discretion across all of the employees who report directly to them. A portion of that pool is intended for promotions, new hires, market adjustments or equity adjustments that may have occurred throughout the year, but, at the supervisor's discretion, can be used for on-cycle increases to existing employees. For fiscal 2012, the total pool to be allocated was 2.0% of the total of salaries and bonus targets for the executives that the supervisor oversees, with an additional 0.5% of that total intended for promotions, new hires and market adjustments or equity adjustments. Once the 2012 recommendations were received by the Human Resources department, the recommendations were sent to Ms. McKee and Mr. Neubauer for review and approval. Mr. Neubauer and Ms. McKee were able to make changes to the recommendations based on their assessments of individual performance, in consultation with the particular supervisor. The recommendations were then submitted to the compensation committee for review and the compensation committee used this information to make the final decisions regarding executive compensation for our executives below the management committee level.

The Compensation Committee's Processes

The compensation committee generally makes its cash compensation decisions at its November meetings. New hires and promotions and other compensation adjustments are considered at its meetings throughout the year. Annual base salary decisions are made in early November and are effective at the beginning of the next calendar year, while bonus awards earned by our named executive officers generally are determined in late November for the immediately preceding fiscal year. In addition, the bonus pool under the Senior Executive Annual Performance Bonus Plan (the "Bonus Plan") for the current fiscal year is set at the late November meeting. The compensation committee makes its decisions after review and discussion of recommendations made by Ms. McKee, with input from the chief executive officer, and materials prepared by Frederic W. Cook & Co., Inc., and in the case of bonus recommendations, by our Human Resources department. In addition, with regard to participants in the Bonus Plan, our chief executive officer provides the compensation committee with qualitative assessments of the other management committee members' performance, including individual business results (with regard to Mr. Sutherland, who oversees our uniform business) and his review of their performance, before it makes its compensation decisions.

Non-investment stock options were granted to our named executive officers other than Mr. Foss in March 2008, to certain of our named executive officers in September 2009 in connection with a management realignment, in March 2010 and in June 2011 in connection with a management realignment (other than with respect to Messrs. Foss and Munnelly and Ms. Wallace). Mr. Munnelly and Ms. Wallace each received grants of non-investment stock options in December 2011. Mr. Foss received a non-investment stock option grant in June 2012 in connection with his commencement of employment with us. In addition, ISPOs were granted to our named executive officers other than Messrs. Foss and Munnelly and Ms. Wallace in June 2011. Mr. Foss also received an ISPO grant in June 2012 in connection with his commencement of employment with us. See "Components of Executive Compensation—Equity Incentives." We have not established a cycle for any future grants to our named executive officers. The compensation committee is entitled to exercise its discretion with regard to any element of compensation and does exercise negative discretion with regard to bonuses under the Bonus Plan.

Components of Executive Compensation

The principal components of our executive compensation program are base salary, bonus and equity incentives. We also provide employee and post-employment benefits and perquisites.

Base Salary

We use base salary to reflect the value of a particular position—to us and the marketplace—and the value the individual contributes to us. Salary levels for our executives are reviewed at least annually.

Mr. Foss

Mr. Foss' annual base salary was negotiated in connection with his total compensation package and is \$1,350,000 for calendar 2012. While the Company has agreed that Mr. Foss' total compensation for fiscal 2013 will be at the 75th percentile of chief executive officers in the Company's peer group, the focus of Mr. Foss' compensation is equity and therefore, the cash components of Mr. Foss' compensation (including base salary, which may be increased at the compensation committee's discretion) may, and often will, be lower than the 75th percentile of our peer companies. Mr. Foss' base salary was intended to be adjusted in small increments annually. For calendar 2013, the compensation committee raised Mr. Foss' annual base salary by 3% to \$1,390,500, after consultation with Frederic W. Cook & Co., Inc. and based upon market data (benchmarked against salary increases for both chief executive officers in our peer group and chief executive officers in the broader market).

Messrs. Neubauer and Sutherland and Ms. McKee

The specific salary increase for each of our management committee members is typically based upon a review of his or her individual performance along with a comparison to published market data relating to over 500 companies, as well as a review of the peer companies described above. For 2012, salaries for Mr. Sutherland and Ms. McKee were reviewed by Mr. Neubauer. Ms. McKee participated in reviews for Messrs. Neubauer and Sutherland. Ms. McKee reviewed Mr. Neubauer's salary with the compensation committee and the compensation committee then met in executive session to make its determination with regard to Mr. Neubauer's salary. The market and peer group survey of competitive salaries is conducted and recommendations are made to the compensation committee for its review and approval. Salary adjustments generally are effective at the beginning of the following calendar year. Salary increases or decreases also can be recommended and approved in connection with a promotion or a significant change in responsibilities. Base salaries for our management committee members other than Mr. Foss for calendar 2012 were as follows: for Mr. Neubauer, \$1,400,000, for Mr. Sutherland, \$800,000 and for Ms. McKee, \$625,000. For calendar 2013, base salaries will be as follows: for Mr. Neubauer, \$700,000, for Mr. Sutherland, \$824,000, and for Ms. McKee, \$643,750. Mr. Sutherland and Ms. McKee received salary increases of 3% for 2013, which is consistent with market increases for similarly situated executives.

Mr. Munnelly and Ms. Wallace

For executives below the management committee level, including Mr. Munnelly and Ms. Wallace, our Human Resources department sends out requests for salary recommendations to supervisors in October for compensation decisions to be effective the following calendar year. Supervisors (Mr. Sutherland is Mr. Munnelly's and Ms. Wallace's supervisor and prior to Ms. Wallace's promotion, Mr. Holland, our former Senior Vice President, Finance and Treasurer, served as Ms. Wallace's supervisor) were allotted an annual increase pool (2.0% of the total salaries they oversaw for fiscal 2012) to allocate at their discretion across all of the employees who report directly to them. An additional 0.5% of the pool was intended for promotions, new hires or market adjustments that may occur throughout the year. Mr. Munnelly's and Ms. Wallace's supervisors evaluated their responsibilities and job performance and made recommendations to the Human Resources department. Recommendations were then sent to Ms. McKee and Mr. Neubauer for review and final approval. Mr. Neubauer and Ms. McKee, in consultation with Mr. Munnelly's and Ms. Wallace's supervisors, were able to make changes to the recommendations based upon their assessments of individual performance. The recommendations were then submitted to the compensation committee for approval. The compensation committee then used this information to make the final decisions regarding executive compensation for Mr. Munnelly and Ms. Wallace.

For fiscal 2012, Mr. Munnelly's base salary was \$354,000 from October 2011 through December 2011 and his base salary increased to \$361,000 on January 1, 2012. Ms. Wallace's base salary was \$210,000 from October 2011 through December 2011 and was increased to \$215,000 on January 1, 2012. Ms. Wallace received another salary increase on May 11, 2012 to \$240,000 in connection with her promotion to Treasurer. Mr. Munnelly's base salary for calendar 2013 will be \$368,220 and Ms. Wallace's base salary for calendar 2013 will be \$244,800. Mr. Munnelly and Ms. Wallace received base salary increases of 2%, which were consistent with the increases allocated by supervisors under their respective pools.

Bonus

Mr. Foss

Pursuant to Mr. Foss's Employment Agreement, he was guaranteed a bonus of \$1,012,500, which is equal to his target bonus (which is \$2,025,000), pro-rated for six months. Even though Mr. Foss was employed by the company for slightly less than five months in fiscal 2012, the Board determined to guarantee one half of his target bonus. In addition, Mr. Foss received a \$500,000 signing bonus that was intended to compensate him for expenses relating to commuting and relocating. For fiscal 2013 and beyond, Mr. Foss will have a target bonus that is determined annually by the compensation committee, with the initial target equal to 150% of his base salary, payable upon the Company's achievement of certain performance targets established annually by the compensation committee under the Bonus Plan, which is described in more detail below. For fiscal 2013, Mr. Foss' target bonus will be \$2,085,750, which is equal to 150% of his base salary for 2013.

Messrs. Neubauer and Sutherland and Ms. McKee

In fiscal 2012, Messrs. Neubauer and Sutherland and Ms. McKee participated in the Bonus Plan. Under the Bonus Plan, the compensation committee approved in November 2011 the establishment of a bonus pool that was funded based on 1.15% of adjusted EBIT. This pool method was chosen to satisfy the requirements of the performance-based pay exception to Section 162(m) of the Internal Revenue Code (when we were subject to Section 162(m) prior to the going-private transaction), which limits tax deductions for compensation paid to a public company's named executive officers (other than the chief financial officer) to \$1,000,000. Although neither we, nor Holdings, is currently subject to the Section 162(m) compensation deduction limit because we are not considered to be "publicly held" companies as defined in the regulations, Holdings may, in the future, be required to register securities under the Securities Exchange Act of 1934 and become subject to the Section 162(m) compensation deduction limit. Therefore, we have continued to operate our Bonus Plan to comply with Section 162(m). For purposes of the Bonus Plan and the formula used to determine the bonus pool approved by the compensation committee, adjusted EBIT is income from both continuing and discontinued operations before income taxes, if any, and before interest expense and other financing costs, in each case as shown on our consolidated financial statements and notes thereto. In addition, the compensation committee adjusted the calculation of adjusted EBIT for purposes of the Bonus Plan to exclude share-based compensation expense and incremental customer relationship amortization and incremental depreciation that resulted from the Transaction. These adjustments were made to normalize the adjusted EBIT number so that it does not reflect unusual or non-operational items. For fiscal 2012, our adjusted EBIT under the Bonus Plan was \$750,204,000. The following percentages of adjusted EBIT for each of our management committee members represent the maximum amount that could have been awarded to him or her for fiscal 2012: for Mr. Neubauer, 0.70% (up to the plan maximum of \$4,500,000), for Mr. Sutherland, 0.3182%, and for Ms. McKee, 0.2545%. The potential bonus amounts under the Bonus Plan for fiscal 2012 based upon the percentages of adjusted EBIT were as follows: For Mr. Neubauer, \$4,500,000, for Mr. Sutherland, \$2,387,000, and for Ms. McKee, \$1,909,000. For fiscal 2012, the compensation committee exercised negative discretion with regard to the actual bonus amounts awarded to our management committee members and those actual bonus amounts are as follows: for Mr. Neubauer, \$2,100,000, for Mr. Sutherland, \$625,000 and for Ms. McKee, \$460,000. For fiscal 2013, the compensation committee approved the following percentages of adjusted EBIT for each of our management committee members, which represent the maximum amount that can be awarded to him or her in respect of his or her fiscal 2013 bonus: for Mr. Foss, 0.70%, for Mr. Sutherland, 0.30%, for Ms. McKee, 0.25%. Under the third amendment to Mr. Neubauer's employment agreement, his fiscal 2013 bonus will be a fixed amount equal to 50% of his average bonus for fiscal 2010, 2011 and 2012, or \$1,116,667.

Bonuses are designed to encourage and reward performance that is consistent with our financial objectives and individual performance goals and targets. In determining the actual bonuses paid to our management committee members other than Messrs. Foss and Neubauer, the compensation committee considers the maximum bonus amount based on the above adjusted EBIT formula and then considers as reference points, in the case of Mr. Sutherland, the individual results of his business, based upon sales, EBIT, managed cash flow (as defined below) and client retention. Other factors include our Company-wide results, based upon sales, EBIT, and managed cash flow (in the case of the management committee members, other than Messrs. Foss and Neubauer), the bonuses awarded by our peer companies to comparable officers and the management committee member's historical bonus awards. Ms. McKee presents these reference points, along with a specific recommendation based on the analysis performed by Frederic W. Cook & Co., Inc. (at the 75th percentile), except with respect to herself and Mr. Neubauer, to Mr. Foss for his review. After consultation with Mr. Foss, who considers the individual contributions of the management committee members other than himself and Mr. Neubauer (including individual business results (with regard to Mr. Sutherland) and execution of business strategy), final bonus recommendations for management committee members, other than Messrs. Foss and Neubauer, are made to the compensation committee. The recommendations for fiscal 2012 represented less than the amounts derived from the formula described above. The compensation committee considers the reference points and recommendations and, to the extent that the amount awarded is lower than the maximum bonus payable based on the adjusted EBIT formula, exercises negative discretion to determine the bonus amounts for our management committee members, other than Messrs. Foss and Neubauer. The compensation committee also considers a target amount which represents the compensation committee's view of a market competitive award based upon a competitive review by Frederic W. Cook and Co., Inc. at the 75th percentile of our peer companies. For fiscal 2012, as determined in November 2011, the bonus targets were \$650,000 for Mr. Sutherland and \$480,000 for Ms. McKee. For fiscal 2013, as determined in November 2012, bonus targets are \$659,200 for Mr. Sutherland and \$515,000 for Ms. McKee.

In determining the actual bonus paid to Mr. Neubauer, the compensation committee considered the maximum bonus amount

based on the above Bonus Plan formula and considered as reference points the bonuses awarded by our peer companies to their chief executive officers, as well as Mr. Neubauer's historical bonus awards and Company-wide results, the fact that Mr. Neubauer did not serve as chief executive officer for the entire fiscal year and the Company's agreement that Mr. Neubauer's 2012 bonus would not be less than \$1.95 million. The chairman of the compensation committee engaged in a discussion with a representative of Frederic W. Cook & Co., Inc., who provided a recommendation of a bonus range for Mr. Neubauer based on a view of bonuses paid to chief executive officers of our peer companies and discussed the recommendation with Ms. McKee. The chairman of the compensation committee then consulted with each of the compensation committee members and received their input. The compensation committee also considered a target amount, which represents the compensation committee's view of a market competitive award (for fiscal 2012, Mr. Neubauer's target bonus amount was \$2.4 million). The chairman of the compensation committee presented Mr. Neubauer's bonus recommendation to the compensation committee. The recommendation for fiscal 2012 represented less than the amount derived from the Bonus Plan formula described above. The compensation committee considered the reference points and recommendation and, to the extent that the amount awarded was lower than the maximum bonus payable based on the adjusted EBIT formula, exercised negative discretion to determine the bonus amount for Mr. Neubauer. Mr. Neubauer was not involved in the determination of his bonus for fiscal 2012. For fiscal 2012, Mr. Neubauer was awarded a bonus of \$2.1 million which is equal to 46.67% of his maximum bonus potential for fiscal 2012 and is equal to 150% of his base salary. Mr. Neubauer's bonus for 2013 will not be discretionary and will equal 50% of his average bonus for fiscal 2012, 2011 and 2010, or \$1,116,667.

Mr. Munnelly and Ms. Wallace

Mr. Munnelly and Ms. Wallace participate in the Amended and Restated Executive Leadership Council Management Incentive Bonus Plan (the "MIB"), which provides annual cash bonuses to eligible executives for the achievement of explicit performance objectives established for each fiscal year. Each November (or at another time during the year in the case of a promotion), the compensation committee sets a bonus target in dollars for each executive who participates in the MIB, which is composed of two parts: a financial portion representing 70% of the overall potential MIB award, with individual objectives (15%) and employee engagement (7.5%) and training (7.5%) objectives representing the remaining 30%. The financial portion of the MIB award for Mr. Munnelly and Ms. Wallace is based on Company-wide financial targets for fiscal 2012, specifically, sales of \$13,637,499,000, adjusted EBIT of \$781,631,000 (which excluded incremental customer relationship amortization and incremental depreciation from the Transaction, currency translation and stock compensation expense) and managed cash flow of \$733,968,000, each of which excluded the impact of the NBA and NHL lockouts. Actual adjusted sales for purposes of the MIB of \$13,505,860,000 for fiscal 2012 excluded the charges associated with the settlement of a client dispute. Actual adjusted EBIT for purposes of the MIB of \$755,907,000 for fiscal 2012 excluded incremental customer relationship amortization and incremental depreciation from the Transaction and stock compensation expense and excluded charges recorded for various multi-employer pension plan withdrawal liabilities, a tax adjustment at one of our joint ventures and the charges associated with the settlement of a client dispute. Managed cash flow consisted of EBITDA excluding stock compensation expense, less capital expenditures, minus the change in accounts receivable, minus the change in inventories, plus the change in deferred income and was \$729,915,000 for fiscal 2012 and excluded charges recorded for various multi-employer pension plan withdrawal liabilities, a tax adjustment at one of our joint ventures and the charges associated with the settlement of a client dispute. MIB participants are also evaluated on the percentage completion of required training for their particular groups (for Mr. Munnelly and Ms. Wallace, the departments comprising the corporate overhead finance group) and the employee engagement of those groups as measured by survey results. Finally, MIB participants are rated on the achievement of individual objectives, which are established by the executives and approved by their supervisors and are based upon job responsibilities. For fiscal 2012, Mr. Munnelly's individual objectives that were considered in calculating his bonus award included the successful completion of various Company projects for which he provides leadership, the successful transition of our payment services function to a shared service center and various process improvements. Ms. Wallace's individual objectives that were considered in calculating her bonus award included the successful extension of our Senior Secured Term Loan, the extension of and increase in our Accounts Receivable Securitization Facility and the completion of the spin-off of our interest in our majority-owned subsidiary, Seamless North America, LLC, to the Holdings stockholders, which was completed on October 29, 2012.

The following table describes the threshold, targets and maximum for each of the components of the MIB award:

Measure	Business Performance (Percentage of Target Performance)			Payout (Percentage of Target Payout)		
	Threshold	Target	Maximum	Threshold	Target	Maximum
EBIT (25%)	87.5%	100%	110%	25%	100%	200%
Sales (25%)	90%	100%	110%	25%	100%	200%
Managed Cash Flow (20%)	87.5%	100%	110%	25%	100%	150%
Individual Objectives (15%)	—%	100%	150%	—%	100%	150%
Training (7.5%)	10%	6%	3%	25%	100%	150%
Employee Engagement (7.5%)	3.25%	3.75%	4.25%	25%	100%	150%

As the table illustrates, the Company must attain a threshold, or minimum, performance on each financial measure for the participant to receive any payout for the measure. If the threshold performance is achieved, the participant will receive 25% of the payout for that measure, which increases to 100% when 100% of the measure is attained. If greater than 100% of the target for a particular measure is achieved, the participant will receive more than 100% payout on that measure up to the maximum amount set forth in the table. Therefore, if the maximum performance of all measures was achieved, Mr. Munnelly and Ms. Wallace could have received up to 175% of their respective target bonus amounts.

For Mr. Munnelly and Ms. Wallace, our human resources department sent out requests for bonus target recommendations to their supervisors in October 2011 for compensation decisions to be effective for fiscal 2012. Mr. Munnelly's and Ms. Wallace's supervisors received market data on the total cash compensation for the positions reporting to them that enabled them to determine whether an increase in the bonus target for Mr. Munnelly and Ms. Wallace was warranted and the amount of that increase. The market data consisted of general industry surveys of compensation for similar positions. Mr. Neubauer and Ms. McKee were able to make changes to the recommendations, in consultation with Mr. Munnelly's and Ms. Wallace's supervisors, based upon their assessments of Mr. Munnelly's and Ms. Wallace's individual performance and the competitiveness of their total cash compensation. The recommendations were then submitted to the compensation committee for review. The compensation committee used this information to make the final decisions regarding bonus targets for our executives, including Mr. Munnelly and Ms. Wallace.

Mr. Munnelly's bonus target for fiscal 2012 was \$178,000. For fiscal 2012, Ms. Wallace had a bonus target of \$69,000 from October 2011 through May 2012, when she was promoted to Treasurer. Ms. Wallace's bonus target from May 2012 through September 2012 was increased to \$85,000 in connection with her promotion and based upon market survey data.

The actual award of bonuses under the MIB is based on the mechanical calculation of the financial target (for the 70% financial portion), the achievement of a certain percentage completion of training for the executive's predetermined group, employee engagement results for the executive's predetermined group and the supervisor's assessment of the executive's achievement of his or her predetermined individual objectives. For fiscal 2012, Mr. Munnelly received a bonus of \$174,000 and Ms. Wallace received a bonus of \$73,000, which was prorated to reflect her two bonus targets in effect in fiscal 2012. For fiscal 2013, bonus targets will be as follows: for Mr. Munnelly, \$181,560, and for Ms. Wallace, \$86,700.

For fiscal 2012, our named executive officers' (other than Mr. Neubauer and Mr. Foss) actual bonus amounts paid ranged from 30.4% to 78.1% of their base salaries.

Equity Incentives

The compensation committee has adopted guidelines for awards of equity compensation, which provide that, because non-investment option awards are currently an important means for retention and motivation, each new award of non-investment stock options to our management committee members will be targeted from the median to the 75th percentile of publicly-traded peer companies.

In January 2007, our named executive officers, other than Messrs. Foss and Munnelly, were granted stock options in connection with their investment in Holdings, and in February 2007 our named executive officers, other than Messrs. Foss and Munnelly, received grants of non-investment stock options in accordance with Holdings' 2007 Management Stock Incentive Plan. Mr. Munnelly was granted stock options in December 2007 in connection with his commencement of employment with us. In March 2008, our named executive officers other than Mr. Foss received grants of non-investment stock options in accordance with Holdings' 2007 Management Stock Incentive Plan. In September 2009, two of our named executive officers received non-investment stock option grants in connection with the realignment of our executive management and to encourage retention. In March 2010, our named executive officers (other than Mr. Foss) received a non-investment stock option grant. In June 2011, Messrs. Neubauer and Sutherland and Ms. McKee received a non-investment stock option grant and an ISPO grant (see discussion below). Mr. Munnelly and Ms. Wallace received non-investment stock option grants in December 2011. In connection with his commencement of employment with us and under his employment letter agreement, Mr. Foss received an ISPO grant and a non-investment stock option grant in June 2012.

As was negotiated with the sponsors in connection with the going-private transaction, half of all of the stock options granted have a time-based vesting schedule and vest over a four-year period, while half are intended to have a performance-based vesting schedule and require that we achieve specified financial targets in addition to the four-year vesting period before those options will vest, subject to the compensation committee's discretion to accelerate vesting. In December 2008, the board of directors of Holdings waived the requirement that the EBIT target be satisfied with respect to 75% of the portion of performance-based stock options whose vesting was subject to the achievement of the 2008 EBIT target even though such EBIT target was not achieved. In December 2009, the Holdings board waived the requirement that the Company achieve the performance target with respect to 35% of the portion of the performance-based stock options whose vesting was subject to the achievement of the 2009 EBIT target, even though such EBIT target was not achieved. The 2010 EBIT target was not achieved. The 2011 EBIT target, which had been modified in June

2011 to reflect current economic conditions, was satisfied and options whose vesting was subject to the achievement of the 2011 EBIT target vested. The 2012 EBIT target of \$834.83 million was not achieved as the Company's adjusted EBIT for fiscal 2012 was \$790.1 million and therefore, options whose vesting was or will be subject to the achievement of the 2012 EBIT did not or will not vest unless one of the alternative vesting provisions is later satisfied.

In June 2011, the compensation committee approved amendments to the Management Stock Incentive Plan to permit the issuance of ISPOs, a specialized form of stock option for new hires and promoted employees. The total ISPO award is divided into five equal installments. The first installment, which consists of the option to purchase 20% of the shares in the total award at an exercise price equal to the fair market value on the date of grant, vests immediately upon grant. Any portion of this first installment that is not exercised will be canceled on the first anniversary of the grant date. The holder of the ISPO must exercise at least 25% of this first installment prior to the first anniversary or the remaining ISPO grant will be canceled. Twenty percent of the ISPO grant will vest in each subsequent year on the 15th of December, beginning in December following the grant date anniversary. Assuming the holder exercises at least 25% of the first installment, on each applicable vesting date, the holder may exercise up to the portion of the grant that has vested during the applicable designated exercise period, which will be the 31-day period beginning with the second installment vesting date (December 15th until the immediately following January 15th). The holder must exercise ISPOs for a minimum of 100 shares in any installment or the exercise will not be valid. Any subsequent vested installments that are not exercised during the relevant exercise period will be canceled, but the holder will still be able to exercise subsequent installments following their vesting in future years (subject to the exercise requirements of the first installment as described above).

Equity Grant Policy

On May 8, 2007, the board of directors of Holdings adopted a policy on granting equity awards. The board modified the policy in December 2009, March 2010 and June 2011. Under this policy, stock option grants may be approved by the compensation committee (or a subcommittee thereof) shortly following each new appraisal of Holdings common stock. In addition, the compensation committee may grant newly hired or promoted executives the right to purchase shares of Holdings common stock through an ISPO. The grant date for stock options and ISPOs is the date the committee or subcommittee approves the grants and the exercise price is the most recent appraisal price in effect on the date of such grant.

Other Components of Compensation

Employee and Post-Employment Benefits. We offer basic employee benefits to provide our workforce with a reasonable level of coverage in the event of illness or injury. The cost of certain employee benefits is partially or fully borne by the employee, including each named executive officer. We offer comparable benefits to our eligible U.S. employees, which include medical, dental and vision coverage, disability insurance and optional life insurance. In addition, our named executive officers receive excess medical coverage that provides reimbursement for medical, dental and vision expenses in excess of \$1,500 per covered individual per year. Our named executive officers also participate in a Survivor Income Protection Plan, which entitles a surviving spouse or domestic partner and dependent children to receive the executive's full base salary for one year after the executive's death and one-half of the executive's base salary for the subsequent nine years or, alternatively, may receive excess term life insurance. A participant in the Survivor Income Protection Plan who is 65 and has attained 5 years of employment with us is entitled to a benefit equal to one times his or her base salary upon his or her retirement or death in lieu of the benefit described above. Mr. Neubauer will receive this benefit on his retirement. Mr. Neubauer is also entitled to a supplemental retirement benefit as discussed under "Employment Agreements and Change of Control Arrangements."

Generally, our highly compensated employees (for 2012, those earning more than \$110,000), including our named executive officers, are not eligible to participate in our 401(k) plans because of certain legal requirements. Instead, those employees are eligible to participate in a non-qualified savings plan that we call our Savings Incentive Retirement Plan, the successor plan to our Stock Unit Retirement Plan. This plan is intended to be a substitute for those employees' participation in our 401(k) plans. See "Nonqualified Deferred Compensation for Fiscal Year 2012" on page 66 for further information.

Management Committee

Messrs. Neubauer, Foss and Sutherland and Ms. McKee are also parties to employment agreements that entitle them to lump sum payments and severance if there is a change of control of Holdings or us as described in those agreements and their employment is terminated under specified circumstances. These provisions are intended to align executive and stockholder interests by enabling executives to consider corporate transactions that are in the best interests of the stockholders and our other constituents without concern over whether the transactions may jeopardize the executives' own employment.

Mr. Foss' employment agreement contains a "double trigger"—for payments to be made, there must be a change of control followed by an involuntary loss of employment (or resignation by Mr. Foss for "good reason") within three years or his employment must be terminated in anticipation of a change of control. The agreements with Mr. Sutherland and Ms. McKee were entered into following the going-private transaction and also contain a "double trigger." We chose to implement a "double trigger" for our

management committee members other than Mr. Neubauer after receiving advice from Frederic W. Cook & Co., Inc. that a “double trigger” is a more common practice in the market than a “single trigger.” Mr. Neubauer’s employment agreement has a “single trigger” that permits him to resign for any reason within twelve months after a change of control and be paid under his agreement. This single trigger provision has been included in his agreement for at least the past twelve years and was not triggered by our going-private transaction because Mr. Neubauer was part of the group that was responsible for the change of control. For more information on change of control and severance payments for our management committee members, see the disclosure under “Employment Agreements and Change of Control Arrangements” on page 61 and under “Potential Post-Employment Benefits” on page 67.

Mr. Munnelly and Ms. Wallace

Mr. Munnelly and Ms. Wallace are each parties to an Agreement Relating to Employment and Post Employment Competition that provides for certain benefits if either Mr. Munnelly or Ms. Wallace should be terminated by us without cause. Those benefits include between 26 and 52 weeks of severance pay, depending on the executive’s length of service with the Company, as well as the continued use of a company car or the continuation of an auto allowance and the continuation of basic health care coverage through the end of the severance pay period. Pursuant to the agreement, the executive must adhere to certain non-disclosure, non-disparagement, non-competition and non-solicitation requirements for various periods of time after termination of employment.

Perquisites. We provide our named executive officers with other benefits, reflected in the All Other Compensation column in the Summary Compensation Table on page 57, that we believe are reasonable and encourage retention. We believe that these benefits enable our executives to focus on our business and enhance their commitment to us. In addition, the availability of financial planning services assists those who receive them to optimize the value received from all of the compensation and benefit programs offered. The costs of these benefits constitute a small percentage of each named executive officer’s total compensation, and include premiums paid on life insurance or the Survivor Income Protection Plan, disability insurance (in Mr. Sutherland’s case, a legacy policy the premiums for which are paid 100% by the Company), excess health insurance, use of a car leased by us or receipt of a car allowance, no cost parking at a garage near Company offices, an executive physical, financial planning services and personal use of Company tickets or the Company box and related items at sporting or other events. Generally, Company-provided perquisites are reviewed by the compensation committee in consultation with Frederic W. Cook & Co., Inc. on an annual basis. Based upon the usefulness of such perquisites for retention, the compensation committee determines whether or not to continue them. In November 2010, the compensation committee decided to phase out the Company-leased vehicle in favor of an auto allowance, such that those employees that currently have Company-leased vehicles can retain those vehicles until the end of the lease term or one year beyond the lease term.

Mr. Foss receives benefits under our relocation program that provide him with temporary housing and reimbursement for meals and other incidental expenses. Although the relocation program provides for benefits for a 90-day period to enable new employees to search for and purchase a permanent residence, we may extend the temporary housing benefit due to the tight housing market, work demands, and/or family-related issues. In Mr. Foss’ case, we have extended his relocation benefits because his work demands have delayed him in his search for his permanent residence in the Philadelphia area.

Our compensation committee established a policy, which it has determined to be in our business interest, that directs Mr. Neubauer and any members of senior management designated by him to use Company aircraft, whenever possible, for all air travel, whether personal or business. Some of Mr. Neubauer’s and Mr. Foss’ business use of the corporate aircraft in fiscal 2012 included flights to attend outside board meetings at the companies or organizations for which they serve as a director or trustee. We believe that Mr. Neubauer’s and Mr. Foss’ service on these boards, and their ability to conduct Company business while traveling to these board meetings, provides benefits to us and therefore deem it to be business use. In addition, depending on seat availability, Mr. Neubauer’s or Mr. Foss’ spouses or family members may accompany them on the Company aircraft. Although there is little or no incremental cost to us for these trips, we reflect a \$500 per seat charge in the “All Other Compensation” amounts in the Summary Compensation Table for flights in which those additional passengers’ travel is not business-related (for example, if a spouse’s presence at a business function is not required). Mr. Neubauer and Mr. Foss each have a car and driver that we provide to them. Much of their use of the Company-provided cars and drivers, which generally enables them to make efficient use of travel time, is business use, although both Mr. Neubauer and Mr. Foss utilize the car and driver for commuting to and from the office, which is considered personal use, and for other limited personal use.

Impact of Regulatory Requirements on our Executive Compensation

Sections 280G and 4999. Sections 280G and 4999 of the Internal Revenue Code, respectively, limit our ability to take a tax deduction for certain “excess parachute payments” (as defined in Sections 280G and 4999) and impose excise taxes on each executive that receives “excess parachute payments” in connection with his or her severance from us in connection with a change of control. The compensation committee considered the adverse tax liabilities imposed by Sections 280G and 4999, as well as other competitive factors, when it structured certain post-termination compensation payable to our named executive officers. The potential adverse tax consequences to us and/or the executive, however, are not necessarily determinative factors in such decisions. Our agreements with Messrs. Neubauer and Sutherland and Ms. McKee relating to employment require us to make a gross-up payment to

compensate them for any excise taxes (and income taxes on such gross-up payment) that they incur under Section 4999 and other similar local tax laws as a result of these provisions. Mr. Foss' agreement does not provide for such gross-up payments, as the compensation committee was advised that it is no longer a common practice in the marketplace.

Compensation Committee Interlocks and Insider Participation

Mr. Neubauer, who is our Chairman and former Chief Executive Officer (and remains an employee of the Company), serves on the Compensation and Human Resources Committee of Holdings.

Please see "Certain Relationships and Related Transactions, and Director Independence" for information on transactions with JPMorgan. Stephen P. Murray, a member of our Compensation and Human Resources Committee, is the President and Chief Executive Officer of CCMP Capital Advisors, LLC ("CCMP"), a private equity firm specializing in buyout and growth equity investments. Pursuant to an agreement with JPMorgan and J.P. Morgan Partners, LLC, CCMP advises J.P. Morgan Partners with respect to certain of its private equity investments, including its investment in Holdings.

Compensation Risk Disclosure

As part of its oversight responsibilities, the compensation committee considered the impact of our compensation programs on our risk profile and whether these programs promote excessive risk taking. Based on its review and the recommendation of its compensation consultant, the compensation committee determined that our compensation programs are appropriately structured and that risks arising from our compensation programs are not reasonably likely to have a material adverse affect on us for the following reasons, among others:

- our compensation programs are well aligned with sound compensation design principles;
- our Bonus Plan and the Management Incentive Bonus Plan utilize several financial performance measures at the corporate level, which cannot be easily manipulated by any one individual;
- none of our individual business areas pose a significant business risk to the overall enterprise;
- illiquid equity positions in Holdings ensure a long-term focus by our executives on our growth and long-term viability; and
- equity compensation constitutes a meaningful portion of pay for most senior executives and focuses them on enhancing long-term stockholder value over a multi-year period.

Compensation Committee Report

The compensation committee has reviewed the Compensation Discussion and Analysis and discussed that Compensation Discussion and Analysis with management. Based on its review and discussions with management, the compensation committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for fiscal 2012. This report is provided by the following directors, who constitute the compensation committee:

Robert J. Callander, Chairman
Joseph Neubauer
Leonard S. Coleman, Jr.
Thomas H. Kean
Stephen P. Murray

Summary Compensation Table

The following table lists the compensation we paid to our named executive officers as required to be disclosed:

Name and Principal Position	Year	Salary ⁽¹⁾	Bonus ⁽²⁾	Option Awards ⁽³⁾	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ⁽⁴⁾	All Other Compensation ⁽⁵⁾	Total
(all amounts in dollars)								
Joseph Neubauer	2012	1,375,000	2,100,000	—	—	2,198,736	388,092	6,061,828
Chairman and former Chief Executive Officer	2011	1,300,000	2,500,000	1,824,000	—	1,497,083	258,437	7,379,520
	2010	1,300,000	2,100,000	2,006,500	—	1,404,705	202,194	7,013,399
Eric J. Foss	2012	545,192	1,512,500	5,658,563	—	—	339,240	8,055,495
Chief Executive Officer and President								
L. Frederick Sutherland	2012	787,500	625,000	111,875	—	16,655	57,661	1,598,691
EVP and Chief Financial Officer	2011	750,000	650,000	816,925	—	15,385	51,273	2,283,583
	2010	750,000	600,000	1,324,543	—	14,113	55,023	2,743,679
Lynn B. McKee	2012	616,250	460,000	111,875	—	9,189	36,436	1,233,750
EVP, Human Resources and Communications	2011	590,000	500,000	816,925	—	8,389	40,392	1,955,706
	2010	586,538	450,000	969,096	—	7,599	44,805	2,058,038
Joseph M. Munnelly	2012	359,250	—	137,625	174,000	674	39,531	711,080
SVP, Controller and Chief Accounting Officer	2011	351,750	—	—	190,000	433	37,208	579,391
Karen A. Wallace	2012	223,462	—	22,020	73,000	896	25,637	345,015
Vice President and Treasurer								

(1) Messrs. Neubauer, Sutherland and Munnelly and Ms. McKee and Ms. Wallace deferred a portion of their salaries for the years presented under the 2007 Savings Incentive Retirement Plan. These amounts for fiscal 2012 are reflected in the Non-Qualified Deferred Compensation Table for Fiscal Year 2012 on page 66 and in this column.

(2) Mr. Foss' bonus amount includes a signing bonus of \$500,000, which was intended to cover relocation and commuting expenses, as well as \$1,012,500, which is his target bonus, prorated for six months.

(3) This column represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 with respect to the 2012, 2011 and 2010 fiscal years for the stock options granted to each of the named executive officers in 2012, 2011 and 2010, respectively. The grant date fair value for performance-based stock options granted in fiscal 2012 reflects the value attributable only to those options whose vesting is based on 2012 targets (also includes performance-based stock options granted in 2011, whose vesting is subject to the 2012 EBIT target, which was set in November 2011), as targets for later years had not been determined. As future targets are determined in future years, additional grant date fair value will be reflected in the years in which such targets are set. See "Grants of Plan Based Awards for Fiscal Year 2012" for additional information on stock options granted or deemed granted in 2012. For additional information on the valuation assumptions and more discussion with respect to the stock options, refer to Note 10 to the consolidated financial statements contained in this Annual Report.

(4) Includes amounts earned on deferred compensation in excess of 120% of the applicable federal rate, based upon the above-market return at the time the rate basis was set. The amounts attributable to Mr. Neubauer's above-market earnings on deferred compensation were \$52,943 in 2012, \$49,382 in 2011, and \$45,518 in 2010. Also includes, for Mr. Neubauer, \$2,145,793 in 2012, \$1,447,701 in 2011 and \$1,359,187 in 2010, which are the aggregate changes in the actuarial present value of his supplemental executive retirement benefit for such years. See "Employment Agreements and Change of Control Arrangements" on page 61 and "Pension Benefits for Fiscal Year 2012" on page 65.

(5) The following are included in this column for 2012:

a. The aggregate incremental cost to us of the following perquisites: car allowance payments or the cost to us of

providing the named executive officer a Company-leased vehicle (including maintenance, insurance and fees), premium payments for disability insurance, premium payments for an excess health insurance plan, payments for an executive physical, parking fees paid by the Company, costs associated with personal use of Company-owned tickets or the Company-owned suite at sports stadiums, relocation expenses with respect to Mr. Foss, and, for Messrs. Neubauer and Foss, personal use of the Company aircraft and personal use of a Company-provided car and driver.

- b. With regard to Mr. Neubauer, \$93,713 for Mr. Neubauer's personal use of the Company aircraft. With regard to Mr. Foss, \$144,218 for Mr. Foss' personal use of the Company aircraft, \$94,362 for relocation expenses incurred by Mr. Foss and paid under our relocation program or reimbursed to Mr. Foss (including a tax gross up of \$38,663 as provided for in the program) and \$48,143 for legal expenses we paid on behalf of Mr. Foss in connection with the negotiation of his employment arrangements with us. The calculation of incremental cost for personal use of Company aircraft includes the variable costs incurred as a result of personal flight activity: a portion of ongoing maintenance and repairs, landing fees, aircraft fuel, telephone communications and any travel expenses for the flight crew.
- c. With respect to each individual listed in the table other than Mr. Foss, the amount of Company matching contributions to the Savings Incentive Retirement Plan for fiscal 2012 (\$10,200 for Messrs. Neubauer, Sutherland and Munnelly and Ms. McKee and \$8,003 for Ms. Wallace).
- d. Premium payments for term life insurance or the Survivor Income Protection Plan as follows: for Mr. Neubauer, \$244,090, for Mr. Foss, \$686, for Mr. Sutherland, \$23,427, for Ms. McKee, \$5,121, for Mr. Munnelly, \$1,659 and for Ms. Wallace, \$830.

Grants of Plan-Based Awards for Fiscal Year 2012

The following table provides information about equity awards granted or deemed granted to our named executive officers in fiscal 2012: (1) the grant date, (2) estimated future payouts under equity incentive plan awards, which consist of the stock options with performance-based vesting schedules, (3) estimated future payouts under non-equity incentive plan awards, which consist of potential awards under the MIB, (4) all other option awards, which consist of the number of shares underlying stock options with time-based vesting schedules, (5) the exercise price of the stock option awards, which reflects the most recent appraisal price of Holdings common stock on the date of grant and (6) the grant date fair value of each equity award computed under FASB ASC Topic 718.

All of the grants in the Grants of Plan-Based Awards for Fiscal Year 2012 table, the Outstanding Equity Awards at 2012 Fiscal Year-End table and the Options Exercises and Stock Vested Table for Fiscal Year 2012 refer to grants of options to purchase Holdings common stock. The Company no longer has an equity incentive plan and no longer grants any equity awards.

	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts under Equity Incentive Plan Awards			All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards(3) (\$/sh)	Grant Date Fair Value of Stock and Option Awards(4)
		Threshold (\$)	Target (\$)	Max (\$)	Threshold (#)	Target (2)(#)	Max (#)			
Neubauer										
Foss	6/6/2012							500,000 (5)	\$ 14.96	\$ 1,430,000
	6/6/2012							725,000 (6)	\$ 14.96	\$ 3,443,750
	6/6/2012							181,250 (7)	\$ 14.96	\$ 784,813 (8)
Sutherland	11/15/2011					31,250	31,250		\$ 12.69	\$ 111,875 (8)
McKee	11/15/2011					31,250	31,250		\$ 12.69	\$ 111,875 (8)
Munnelly	12/7/2011							25,000 (6)	\$ 13.82	\$ 112,250
	12/7/2011					6,250	6,250		\$ 13.82	\$ 25,375 (8)
	11/15/2011	38,092	178,000	311,500						
Wallace	12/7/2011							4,000 (6)	\$ 13.82	\$ 17,960
	12/7/2011					1,000	1,000		\$ 13.82	\$ 4,060 (8)
	11/15/2011	16,193	75,667	132,417						

- (1) The amounts represent the threshold, target, and maximum payouts under our Management Incentive Bonus Plan for the October 1, 2011 - September 28, 2012 performance period. The payment for threshold performance is 25% of target on all

measures except individual objectives, for which the threshold is 1%. Ms. Wallace's threshold, target and max amounts have been prorated to reflect the increase in her bonus target in connection with her promotion to Treasurer.

- (2) Named executive officers may receive all or less than all of the target amount of performance-based options when certain events occur, including the achievement of certain percentage returns by our sponsors. See the discussion under "Performance-Based Stock Options" below. Consists of shares underlying options granted that vest in 25% increments on each of the first four anniversaries of the date of grant and upon the attainment of certain EBIT targets that are established by the compensation committee within the first ninety days of each fiscal year and described in the Compensation Discussion and Analysis and the narrative to the table. These stock options will expire ten years from the date of grant. The EBIT targets associated with the grants of performance-based options are listed below under "Performance Based Stock Options."
- (3) The exercise price of the options reported in the table is the most recent appraisal price of a share of Holdings common stock on the original date of grant.
- (4) This column shows the full grant date fair value of stock options granted or deemed granted to our named executive officers in fiscal 2012 under FASB ASC Topic 718. No restricted stock was granted in fiscal 2012. Options deemed granted on November 15, 2011 are those previously granted performance-based options whose vesting is subject to the achievement of the 2012 EBIT target set by the compensation committee on November 15, 2011. For additional information on the valuation assumptions, refer to Note 10 to the consolidated financial statements. These amounts do not correspond to the actual value that will be received by the named executive officers.
- (5) These stock options are installment stock purchase opportunities that are divided into 5 installments. The first installment vests immediately upon grant and is exercisable for one year. The remaining installments vest on the first four anniversaries of the December 15th following the grant date and are exercisable for a period of 31 days. At least 25% of the first installment must be exercised or the remaining installments are canceled.
- (6) These stock options vest 25% per year over four years and have a ten-year term.
- (7) These stock options are performance-based options that vest whether or not the fiscal 2012 EBIT target is satisfied, so long as Mr. Foss remains employed by us through the vesting date, as provided in his employment arrangements.
- (8) The grant date fair value for these performance-based stock options reflects the value attributable only to those options whose vesting is based on 2012 targets, as that is the only target that had been determined during fiscal 2012. As future targets are determined in future years, additional grant date fair value will be reflected in the years in which such targets are set.

Performance-Based Stock Options

The performance targets for 50% of the stock options granted to our named executive officers are based upon our annual EBIT. If we do not achieve the performance target for any particular fiscal year (other than that of the "Final Fiscal Year" for each grant, as defined below), but we do achieve a cumulative performance target at the end of a later fiscal year, then all installments of performance-based options that did not become vested because of a missed performance target or targets in a prior year will vest. Our EBIT targets over the four-year vesting schedule of options granted to our named executive officers in fiscal 2009 and fiscal 2010 are as follows:

Year	Annual EBIT Target (in millions)	Cumulative EBIT Target (in millions)
2010	\$ 718.1	N/A
2011	\$ 748.5	\$ 1,507.5
2012	\$ 834.8	\$ 2,366.0
2013 (the "Final Fiscal Year")	\$ 804.2	\$ 3,299.3

In June 2011, the Holdings board approved a new Form of Non-Qualified Stock Option Agreement that provides that annual and cumulative EBIT targets for performance-based stock options will be established by the compensation committee within the first ninety days of each fiscal year. Therefore, performance-based options granted to certain of our named executive officers in fiscal 2011 had only an EBIT target for fiscal 2011 and those granted in fiscal 2012 had only an EBIT target for fiscal 2012. In November 2011, the compensation committee established EBIT targets for fiscal 2012, and the EBIT targets for 2013 were approved by the compensation committee in November 2012. EBIT targets for 2014 and later fiscal years will be established within the first ninety days of the respective fiscal year. The EBIT targets for options granted in fiscal 2011 are as follows:

Year	Annual EBIT Target (in millions)	Cumulative EBIT Target (in millions)
2011	\$ 748.5	N/A
2012	\$ 834.8	\$ 1,583.3
2013	\$ 804.2	\$ 2,387.5
2014 (the "Final Fiscal Year")	*	*

* EBIT Target not yet established

The EBIT targets for options granted in fiscal 2012 are as follows:

<u>Year</u>	<u>Annual EBIT Target (in millions)</u>	<u>Cumulative EBIT Target (in millions)</u>
2012	\$ 834.8	N/A
2013	\$ 804.2	\$ 1,639.0
2014	*	*
2015 (the "Final Fiscal Year")	*	*

* EBIT Target not yet established

When we calculate our EBIT (which calculation is subject to review and approval by the compensation committee) for purposes of determining whether we have achieved our annual EBIT target, we take our net income and increase it by: (1) net interest expense and (2) the provision for income taxes. We are then required to exclude a number of categorical amounts as follows:

- any extraordinary gains or losses, cumulative effect of a change in accounting principle, income or loss from disposed or discontinued operations and any gains or losses on disposed or discontinued operations, all as determined in accordance with generally accepted accounting principles;
- any gain or loss greater than \$2 million attributable to asset dispositions, contract terminations and similar items, provided that losses on contract terminations and asset dispositions in connection with client contract terminations are limited in any given fiscal year to \$5 million;
- any increase in amortization or depreciation resulting from the application of purchase accounting to the going-private transaction, including the current amortization of existing acquired intangibles;
- any gain or loss from the early extinguishment of indebtedness, including any hedging obligation or other derivative instrument;
- any impairment charge or similar asset write-off required by generally accepted accounting principles;
- any non-cash compensation expense resulting from the application of the authoritative accounting pronouncement for share-based compensation expense or similar accounting requirements;
- any expenses or charges related to any equity offering, acquisition, disposition, recapitalization, refinancing or similar transaction, including the going-private transaction;
- any transaction, management, monitoring, consulting, advisory and related fees and expenses paid or payable to the sponsors;
- the effects of changes in foreign currency translation rates from the rates used in the calculation of the EBIT targets. The 2011 and later EBIT targets are based on the foreign currency translation rates used in the Business Plan approved by the Holdings board for the applicable year; and
- the impact of the 53rd week of operations on our financial results during any 53-week fiscal year referenced in the relevant Schedule 1 to the Non-Qualified Stock Option Agreement.

Our calculation of EBIT is adjusted for acquisitions as follows:

- for small acquisitions, which have purchase prices of less than \$20 million each, there is no adjustment until the total consideration for all small acquisitions exceeds \$20 million in any fiscal year, and then the EBIT targets will be adjusted for the percentage of EBIT that results from the cumulative amounts of such acquisitions over \$20 million; and
- for larger acquisitions, which have purchase prices of more than \$20 million, our EBIT targets are adjusted based on the amount of EBIT that we project for that acquisition when it is approved by the Holdings board.

Our calculation of EBIT also is adjusted when we sell a business by an amount equal to the last twelve months of earnings of the divested business.

The terms of the performance targets and calculation of EBIT, including the adjustments, were initially negotiated with the sponsors in connection with the going-private transaction and were approved by the Holdings board in connection with the closing of the going-private transaction and subsequently modified twice in 2007. The EBIT targets were also modified in November 2008 and in December 2009 to reflect acquisitions and divestitures, pursuant to the terms of the Non-Qualified Stock Option Agreements. The EBIT targets are intended to measure achievement of the plan presented by us to the sponsors at the time of the negotiation of the going-private transaction, as modified in response to changed circumstances, and the adjustments to EBIT described above primarily represent elements of our performance that are either beyond the control of management or were not predictable at the time the targets were set. On June 21, 2011, the Holdings board approved a revised EBIT target for fiscal year 2011 and adopted a new form of Non-Qualified Stock Option Agreement that provides that the compensation committee will, on an annual basis, set both annual

and cumulative EBIT targets for future fiscal years within 90 days of the beginning of each fiscal year based upon the Company's business plan as approved by the Holdings board. The Holdings board also approved an amendment to outstanding Stock Option Agreements, which provides that if an annual EBIT target is established for fiscal 2012 or later years for options granted after June 21, 2011 that is less than the annual EBIT target for such fiscal year for the outstanding stock options, the EBIT target for such outstanding options will be reduced to such lower EBIT target. In addition, if a cumulative EBIT target as established for options granted after June 21, 2011 is achieved in a fiscal year ending after fiscal 2011, then for any years (beginning with fiscal 2011) that an annual EBIT target as established under the outstanding Stock Option Agreement was not achieved and which was not the final performance year of such option (a "missed year"), then the portion of the performance option under the outstanding Stock Option Agreement that did not vest in respect of such missed year will nevertheless become vested.

Because we achieved our EBIT target for fiscal 2011, all performance-based options whose vesting is based upon the attainment of the 2011 EBIT target vested in accordance with the vesting schedules for those options. We did not achieve our EBIT target for 2012; therefore, performance-based stock options whose vesting is based upon the attainment of the 2012 EBIT target did not or will not vest unless an alternate vesting condition for those options is later satisfied.

The above performance targets do not represent a prediction of how we will perform during the fiscal years 2013 through 2015. We are not providing any guidance, nor updating any prior guidance, of our future performance with the disclosure of these performance targets, and you are cautioned not to rely on these performance targets as a prediction of ARAMARK's future performance.

Some or all of the performance-based options also will vest if certain other events occur, including the achievement of a return or internal rate of return by our sponsors. For example, if our sponsors were to sell a portion of their investment in Holdings and, in connection with that sale, achieve an internal rate of return (i) on or after the third anniversary of the grant date of the options for options granted prior to June 2012 and (ii) at any time for options granted in June 2012 or later equal to 15%, or, for options granted prior to June 2012, prior to the third anniversary of the grant date, that equals or exceeds 200% of that sponsor's investment, the sale would be a qualified partial liquidity event and a percentage of the unvested performance-based options would vest. The percentage will be based upon the percentage of our sponsors' interest in Holdings that was sold in the qualified partial liquidity event. In addition, if there is a change of control of Holdings in which our sponsors do not achieve the return or internal rate of return described above, a portion of the unvested performance-based options will vest, with the percentage vesting based upon the percentage of eligible performance-based options that had previously vested (all unvested time-based options will vest on a change of control). Finally, upon death, disability or retirement (attaining at least age 60 with five years of service), unvested performance-based options that would have vested during the twelve-month period immediately following termination had the termination not occurred during that period will vest if the performance targets for that period are satisfied. Time-based options that would have vested in the year following retirement, death or disability would also vest according to the vesting schedule. In addition, if employment terminates due to death, disability or retirement, the exercise period for vested options is one year, rather than the 90-day period that is otherwise available for terminations other than for cause.

Employment Agreements and Change of Control Arrangements

We have employment agreements with all of the named executive officers for indeterminate periods terminable by either party, in most cases subject to post-employment severance and benefit obligations. Mr. Neubauer's employment agreement, which was for an indeterminate period, was amended in November 2012 to provide that he will be an employee of the Company through December 2013. While we do have these agreements in place, from time to time, it has been necessary to renegotiate some terms upon actual termination.

For more information regarding change of control and severance payments for our named executive officers, see the disclosure under "Potential Post-Employment Benefits" on page 67.

Mr. Neubauer

Under Mr. Neubauer's employment agreement in effect during fiscal 2012, he received a base salary of \$1,400,000 for calendar 2012, which is reviewed annually by the compensation committee in connection with its review of Mr. Neubauer's performance. His agreement provides that the compensation committee can increase, but not decrease, his salary in its discretion. Mr. Neubauer's bonus is determined by the compensation committee pursuant to the terms of the Bonus Plan, and Mr. Neubauer is eligible to participate in our equity plan and all retirement and welfare programs applicable to our senior executives. Mr. Neubauer's employment agreement provides for two years' advance notice of termination, either by us or by him. Mr. Neubauer's employment agreement also provides that he will receive a supplemental retirement benefit for the duration of his life following his termination of employment, with a 50% survivor benefit for his surviving spouse for her lifetime, which is described more fully in "Pension Benefits for Fiscal Year 2012" below. Mr. Neubauer's employment agreement provides for certain payments upon termination that are more fully discussed in the "Potential Post-Employment Benefits" section below.

During his employment term and for a period of two years thereafter, Mr. Neubauer is subject to a non-competition covenant according to which he would be restricted from associating with or acquiring or maintaining an ownership interest in a competing business. We have agreed to use our best efforts to cause Mr. Neubauer to be a member of our Board during the term of Mr. Neubauer's employment agreement. In addition, if any payment or benefit payable to Mr. Neubauer after a change in ownership or control of us would be considered a parachute payment subject to a federal excise tax, then we will pay Mr. Neubauer an additional payment or benefit to gross-up the amount of the excise tax. This gross-up provision in Mr. Neubauer's agreement ensures that he would receive the full benefit of payments related to a change of control.

As mentioned above, on November 14, 2012, the Holdings Board approved the third amendment to Mr. Neubauer's employment agreement. The amendment provides that Mr. Neubauer will remain an employee of the Company until December 31, 2013 at an annual base salary of \$700,000, established a floor for his 2012 bonus of \$1.95 million, and fixed his 2013 bonus at \$1,116,667. In addition, Mr. Neubauer will continue to be entitled to some of the perquisites that he had previously, including secretarial support and use of an office, a Company-provided car and driver and the Company airplane, subject to availability.

Mr. Foss

In connection with his employment with us, we entered into an employment letter agreement and an agreement relating to employment and post-employment competition, dated May 7, 2012, with Mr. Foss. Mr. Foss' letter agreement provides that Mr. Foss will serve as Chief Executive Officer and President of the Company and will be elected to the Board of Holdings so long as Holdings is controlled by investment funds associated with or designated by our sponsors. Thereafter, Mr. Foss, while he remains the Chief Executive Officer and President, will be included as a nominee for election to the Board of Holdings at each annual stockholders meeting. The Company also elected Mr. Foss to the Board of the Company, effective May 7, 2012.

Mr. Foss is employed with us "at-will" and may be terminated at any time, subject to the severance provisions contained in his employment letter agreement. Mr. Foss' annual base salary is \$1,350,000, and is subject to periodic review by the compensation committee. The compensation committee may, in its discretion, increase Mr. Foss' annual base salary. Mr. Foss' annual cash bonus will be determined by the compensation committee under our Senior Executive Annual Performance Bonus Plan. For fiscal 2012, however, Mr. Foss received a guaranteed bonus of \$1,012,500 (his 2012 target bonus prorated for six months). His target bonus for fiscal 2013 will be equal to 150% of his annual base salary. When we hired Mr. Foss, we committed to providing a total annual compensation package to Mr. Foss for fiscal 2013 based on total annual compensation values at the 75th percentile of the Company's market peer group of companies. In addition, Mr. Foss received a one-time signing bonus of \$500,000 intended to cover commuting and relocation expenses and is eligible to participate in all retirement, welfare and perquisite programs applicable to senior executives of the Company at benefit levels applicable to senior executives. Mr. Foss also receives a \$2,000 monthly car allowance. We paid \$48,143 on Mr. Foss' behalf in connection with the negotiation of his employment arrangements with us. Under our agreement with Mr. Foss, he is entitled to serve on two for-profit boards, subject to the prior approval of the Board. His current service on the boards of CIGNA Corporation and UDR, Inc. was approved by the Holdings board in connection with the approval of his employment arrangements.

Mr. Foss invested \$3,750,000 through the purchase of common stock of Holdings at a per share purchase price equal to \$14.96, which was equal to the fair market value (the appraisal price on the date of purchase) of one share of Holdings common stock. This common stock is deemed to be "Original Shares" (as defined in Holdings' Stockholders' Agreement) entitling Mr. Foss to certain put and call rights as provided in the Holdings Stockholders' Agreement. In addition, Mr. Foss received an ISPO to purchase 500,000 shares of Holdings common stock. The ISPO is divided into five equal installments, with the first installment exercisable immediately upon grant and the remaining four installments exercisable in equal installments on each anniversary over a four-year period. Mr. Foss exercised the first installment for 100,000 shares of Holdings common stock, which he had committed to do under the terms of his employment letter agreement. Mr. Foss was also granted a nonqualified stock option to purchase 1,450,000 shares of Holdings common stock, one-half of which has time-based vesting conditions and the other half of which has service and performance-based vesting conditions, except that the performance-based tranche that would vest based on the Company's performance for fiscal year 2012 will become fully vested so long as Mr. Foss remains employed with the Company through the applicable vesting date (regardless of whether the 2012 EBIT target is achieved). In addition, Mr. Foss will be required to hold Holdings common stock having a fair market value equal to six times his base salary.

If we terminate Mr. Foss' employment without cause or Mr. Foss resigns for good reason prior to a change of control (as defined in his agreement relating to employment and post-employment competition), Mr. Foss will receive severance payments equal to two times his base salary plus two times his most recent annual bonus, paid over a twenty-four month period. In addition, he would receive a pro rata portion of his bonus for the year of his termination, based upon the actual performance of the Company (his 2012 bonus is deemed to be his full target bonus of \$2,025,000 for this purpose). Mr. Foss would also continue to receive his car allowance and to participate in our medical and life insurance programs. Finally, Mr. Foss' time-based stock options that would have vested in the 24-month period following his termination date, but for his termination of employment, would vest immediately.

Mr. Foss' agreement relating to employment and post-employment competition contains a double trigger. If the Company experiences a change of control (as defined in Mr. Foss' agreement) and within three years after that change of control Mr. Foss is terminated without cause or resigns for good reason, he would be entitled to similar payments as if he were terminated without cause or resigned for good reason prior to a change of control. Mr. Foss would receive severance payments equal to two times his base salary plus two times his most recent annual bonus or his target bonus, whichever is higher, paid over a twenty-four month period. In addition, he would receive a pro rata portion of his bonus for the year of his termination (his 2012 bonus is deemed to be his full target bonus of \$2,025,000 for this purpose). Mr. Foss would also continue to receive his car allowance and to participate in our medical and life insurance programs. Finally, Mr. Foss' stock options would vest in accordance with the applicable plan document or award agreement.

Upon any termination of employment, Mr. Foss would also receive any accrued amounts (earned but unpaid salary and benefits) owed to him by the Company. During his employment term and for a period of two years thereafter, Mr. Foss would be subject to non-competition and non-solicitation restrictions.

Mr. Sutherland and Ms. McKee

In connection with the going-private transaction, we entered into employment agreements relating to employment and post-employment competition with Mr. Sutherland and Ms. McKee in July 2007.

If Mr. Sutherland or Ms. McKee is terminated without "cause," the agreements generally provide for severance payments equal to 6 to 18 months of pay, plus the continuation of certain other benefits, including basic group medical and life insurance coverage and use of a Company-leased vehicle or continuation of a car allowance, during the period of such payment. The agreements contain non-competition provisions pursuant to which the management committee member would be restricted from associating with or acquiring or maintaining an ownership interest in a competing business for a period of two years (or one year if employment is terminated by us other than for cause or is terminated by the employee for good reason after a change of control).

Upon a change of control of Holdings or us as described in the agreements, in addition to the severance payments discussed in the preceding paragraph, these management committee members also would be entitled to lump sum payments if their employment is terminated under certain circumstances. The agreements provide a payout in the event of a change of control based on a "double trigger" (more fully described under "Potential Post-Employment Benefits"). The agreements, including the "double trigger" provision, were negotiated with the sponsors in connection with the going-private transaction. These provisions are intended to align executive and stockholder interests by enabling executives to consider corporate transactions that are in the best interests of the stockholders and our other constituents without undue concern over whether the transactions may jeopardize the executives' own employment.

Mr. Munnelly and Ms. Wallace

We entered into agreements relating to employment and post-employment competition with Mr. Munnelly and Ms. Wallace upon their commencement of employment with us. The agreements provide for post-employment benefits should Mr. Munnelly or Ms. Wallace be terminated by us without cause. Those benefits include between 26 and 52 weeks of severance pay, depending on the length of time the executive has been employed by the Company, and basic group medical coverage and continued use of the Company-leased vehicle or the Company-paid auto allowance during the severance pay period. The agreements contain non-disclosure and non-disparagement provisions to which the executive must adhere for certain periods of time after termination of employment, as well as a one year non-competition provision and a two year non-solicitation provision.

Indemnification Agreements

We have entered into Indemnification Agreements with our named executive officers, among others, that provide substantially similar rights to which they are currently entitled pursuant to our certificate of incorporation and by-laws and that spell out further the procedures to be followed in connection with indemnification.

Outstanding Equity Awards at 2012 Fiscal Year-End

The following table provides information with respect to holdings of stock options by our named executive officers at 2012 fiscal year-end.

Option Awards					
Name	Number of Securities Underlying Unexercised Options(#) Exercisable(1)	Number of Securities Underlying Unexercised Options(#) Unexercisable(2)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options(3)	Option Exercise Price	Option Expiration Date
Neubauer	—	—	106,874	\$ 6.50	2/27/2017
	37,500	—	35,624	\$ 10.80	3/5/2018
	100,000	100,000	150,000	\$ 10.54	3/2/2020
	100,000	150,000	150,000	\$ 12.69	6/22/2021
	—	80,000	—	\$ 12.69	1/15/2016
Foss	—	725,000	725,000	\$ 14.96	6/6/2022
	—	400,000	—	\$ 14.96	1/15/2017
Sutherland	756,591	—	235,659	\$ 6.50	1/26/2017
	274,500	—	85,500	\$ 6.50	2/27/2017
	57,189	—	17,811	\$ 10.80	3/5/2018
	100,000	25,000	75,000	\$ 9.65	9/2/2019
	75,000	50,000	75,000	\$ 10.54	3/2/2020
	62,500	93,750	93,750	\$ 12.69	6/22/2021
	—	48,000	—	\$ 12.69	1/15/2016
McKee	466,555	—	145,321	\$ 6.50	1/26/2017
	228,750	—	71,250	\$ 6.50	2/27/2017
	38,126	—	11,874	\$ 10.80	3/5/2018
	56,250	37,500	56,250	\$ 10.54	3/2/2020
	62,500	93,750	93,750	\$ 12.69	6/22/2021
	—	48,000	—	\$ 12.69	1/15/2016
Munnely	45,750	—	14,250	\$ 9.95	12/4/2017
	56,694	—	17,656	\$ 9.95	12/20/2017
	13,726	—	4,274	\$ 10.80	3/5/2018
	31,875	21,250	31,875	\$ 10.54	3/2/2020
	—	25,000	25,000	\$ 13.82	12/7/2021
Wallace	18,796	—	5,854	\$ 6.50	1/26/2017
	11,439	—	3,561	\$ 6.50	2/27/2017
	3,050	—	950	\$ 10.80	3/5/2018
	7,500	5,000	7,500	\$ 10.54	3/2/2020
	—	4,000	4,000	\$ 13.82	12/7/2021

- (1) The amounts in this column are time-based and performance-based options and ISPOs that have vested.
- (2) These are options subject to time-based vesting and generally vest 25% per year over four years from the date of grant, provided that the named executive officer is still employed by us. ISPOs are also included in this column.

Equity Instrument	Expiration Date	Grant Date	Vesting Schedule
Option	January 26, 2017	January 26, 2007	25% on each of the first four anniversaries of the date of grant.
Option	February 27, 2017	February 27, 2007	25% on each of the first four anniversaries of January 26, 2007.
Option	March 5, 2018	March 5, 2008	25% on each of the first four anniversaries of the date of grant.
Option	September 2, 2019	September 2, 2009	25% on each of the first four anniversaries of the date of grant.
Option	March 2, 2020	March 2, 2010	25% on each of the first four anniversaries of the date of grant.
Option	June 22, 2021	June 22, 2011	25% on each of the first four anniversaries of the date of grant.
Option	December 7, 2021	December 7, 2011	25% on each of the first four anniversaries of the date of grant.
Option	June 6, 2022	June 6, 2012	25% on each of the first four anniversaries of the date of grant.

ISPOs with an expiration date of January 15, 2016 were granted on June 22, 2011 and are divided into 5 installments. ISPOs with an expiration date of January 15, 2017 were granted on June 6, 2012 and are divided into 5 installments. The first ISPO installment vests immediately upon grant and is exercisable for one year. The remaining installments vest on the first four

anniversaries of the December 15th following the grant date and are exercisable for a period of 31 days. At least 25% of the first installment must be exercised or the remaining installments are canceled.

- (3) These are the maximum number of options that are subject to performance-based vesting. 25% of the original award will vest each year over four years from the grant date, which in each case was 10 years prior to the listed expiration date, provided that certain performance targets are satisfied and the named executive officer is still employed by us, with certain exceptions (disability, retirement or death). See the narrative following the "Grants of Plan-Based Awards for Fiscal Year 2012" table.

Options Exercises and Stock Vested Table for Fiscal Year 2012

The following table sets forth information with respect to the named executive officers concerning the exercise of options in fiscal 2012.

<u>Name</u>	Option Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)¹
Neubauer	490,002	\$ 2,930,448
Foss	100,000	—
Sutherland	—	—
McKee	12,000	\$ 13,560
Munnelly	—	—
Wallace	—	—

- (1) For Mr. Foss, who exercised ISPOs, no value was realized because the fair market value at the time of exercise was equal to the exercise price of the ISPO.

Pension Benefits for Fiscal Year 2012

Mr. Neubauer is the only named executive officer who has a supplemental executive retirement benefit. His right to the benefit vested in 1988. The supplemental executive retirement benefit entitles him to receive benefits beginning on his termination of employment for any reason or on his retirement. The annual benefit, which is payable in monthly installments, equals 50% of Mr. Neubauer's base salary plus 50% of his average bonus, calculated based on his bonus from 2001-2003, or the three full years immediately preceding his retirement, whichever is greater. Under the third amendment to Mr. Neubauer's employment agreement, which was approved by the Holdings board on November 14, 2012, for purposes of Mr. Neubauer's supplemental executive retirement benefit, his salary is fixed at \$1,400,000 and his average bonus will be based upon the three-year average bonus for fiscal 2010, 2011 and 2012 (\$2,233,333). Mr. Neubauer will receive the retirement benefit for the remainder of his life and, upon his death, his surviving spouse would receive one-half of the benefit for the remainder of her life. This benefit will be paid to Mr. Neubauer, or his surviving spouse, according to our normal payroll cycle. Any amounts payable under the Survivor Income Protection Plan will reduce Mr. Neubauer's retirement benefit. If Mr. Neubauer experiences a permanent disability, this benefit would commence immediately. The table below lists the present value of his benefit, which is set forth in his employment agreement with us, rather than in an actual plan document.

<u>Name</u>	<u>Plan Name⁽¹⁾</u>	<u>Number of Years of Credited Service (#)⁽²⁾</u>	<u>Present Value of Accumulated Benefit (\$)⁽³⁾⁽⁴⁾</u>	<u>Payments During Last Fiscal Year (\$)</u>
Neubauer	N/A	N/A	\$ 22,877,394	—

- (1) Mr. Neubauer is entitled to this benefit under his employment agreement with the Company.
- (2) Mr. Neubauer's right to the benefit vested in 1988 and credited service is not taken into account in determining the amount of the benefit.
- (3) The assumptions used in determining the present value of the future payments for the supplemental retirement benefit as of September 28, 2012 are as follows: (a) a discount rate of 3.25%; (b) mortality assumption based on the UP-94 mortality table; (c) payment as a monthly annuity as described above; and (d) Mr. Neubauer's applicable base salary and average bonus figures. In the past, we calculated the actuarial present value assuming a retirement age equal to 2.0 years past Mr. Neubauer's current age, based on the notice provision in his employment agreement. Because we hired Mr. Foss as our new chief executive officer in fiscal 2012, we calculated the actuarial present value for fiscal 2012 assuming a retirement age equal to 1.5 years past Mr. Neubauer's current age, which was our best estimate of Mr. Neubauer's time to retirement as of fiscal year end. The assumptions are adjusted annually, based on prevailing market conditions and actual experience.
- (4) The third amendment to Mr. Neubauer's employment agreement, which the Company entered into on November 14, 2012,

provides that Mr. Neubauer will remain an employee of the Company through December 31, 2013, which is 1.25 years past Mr. Neubauer's age at our fiscal 2012 year end. The difference in the actuarial present value using 1.25 years to retirement vs. 1.5 years is not material.

Non-Qualified Deferred Compensation for Fiscal Year 2012

Our named executive officers are eligible to participate in two deferred compensation plans: the 2007 Savings Incentive Retirement Plan and the 2005 Deferred Compensation Plan, each of which is discussed in "Other Components of Compensation" in the Compensation Discussion and Analysis above. Our named executive officers, other than Messrs. Foss and Munnely, participated in predecessor plans to the 2007 Savings Incentive Retirement Plan and/or the 2005 Deferred Compensation Plan and retain balances in these older plans, all of which are reflected in the table.

Name	Executive Contributions in Last FY (\$)(1)	Registrant Contributions in Last FY (\$)(2)	Aggregate Earning in Last FY (\$)(3)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE (\$)(3)(4)
Neubauer					
2007 SIRP	30,000	10,200	297,118	—	5,644,927
2005 Deferred Comp Plan	—	—	134,127	—	2,541,104
Other Deferred Compensation ⁽⁵⁾	—	—	—	—	959,369
Foss					
2007 SIRP	—	—	—	—	—
2005 Deferred Comp Plan	—	—	—	—	—
Sutherland					
2007 SIRP	47,192	10,200	135,662	—	2,606,883
2005 Deferred Comp Plan	—	—	—	—	—
McKee					
2007 SIRP	36,934	10,200	74,847	—	1,449,247
2005 Deferred Comp Plan	—	—	—	—	—
Munnely					
2007 SIRP	21,547	10,200	5,491	—	127,014
2005 Deferred Comp Plan	—	—	—	—	—
Wallace					
2007 SIRP	13,338	8,003	7,300	—	154,606
2005 Deferred Comp Plan	—	—	—	—	—

- (1) All amounts in this column were deferred under the 2007 Savings Incentive Retirement Plan during fiscal 2012. All amounts deferred are included in the named executive officer's salary amount in the Summary Compensation Table.
- (2) With respect to our named executive officers, these amounts constitute the Company match for fiscal 2012, which was made in November 2012 to our nonqualified deferred compensation plan, the 2007 Savings Incentive Retirement Plan. These amounts were reported in the Summary Compensation Table.
- (3) Mr. Neubauer has balances in both the 2007 Savings Incentive Retirement Plan and the 2005 Deferred Compensation Plan, or its predecessors. Our Summary Compensation Table for previous years included the amount of salary deferred and Company match for those years. The amounts in the Executive Contributions column are included in the Salary column in the Summary Compensation Table for fiscal 2012 and amounts in the Registrant Contributions column are reflected in the All Other Compensation column and are separately footnoted. To the extent that earnings for the 2007 Savings Incentive Retirement Plan and the 2005 Deferred Compensation Plan exceeded 120% of the applicable federal rate, those excess earnings were reported in the Change in Pension Value and Non-Qualified Deferred Compensation Earnings column of the Summary Compensation Table as follows: for Mr. Neubauer, \$52,943, for Mr. Sutherland, \$16,655, for Ms. McKee, \$9,189, for Mr. Munnely, \$674, and for Ms. Wallace, \$896.
- (4) The Aggregate Balance at Fiscal Year End includes amounts that were reported in the Summary Compensation Table for the last three fiscal years as follows: for Mr. Neubauer, \$471,606, for Mr. Sutherland, \$213,838, for Ms. McKee, \$162,776, for Mr. Munnely, \$64,261 (for 2011 and 2012), and for Ms. Wallace, \$22,237 (for 2012 only).
- (5) Represents amounts deferred beginning in 1995 under various deferred compensation plans that are aggregated on the books of the Company and for which Mr. Neubauer is not credited with interest.

The 2007 Savings Incentive Retirement Plan enables our named executive officers to defer up to 25% of their base salaries, which become our unfunded deferral obligations. We credit amounts deferred with interest at the Moody's Long Term Corporate Baa Bond Index rate for October of the previous year; which was 5.37% beginning January 1, 2012. From September 29, 2011 until December 31, 2011, we credited amounts deferred with an interest rate equal to 5.72%. Employees who participate in the 2007 Savings Incentive Retirement Plan are eligible to receive a Company matching contribution equal to 25-75% of the first 6% of their salary deferred up to the Internal Revenue Code maximum deferral limit (\$17,000 for fiscal 2012). This match is intended to replicate what the employee would have received if he or she had been able to participate in our 401(k) plans. For fiscal 2012, the Company matching contribution was 60%. Participants in the Savings Incentive Retirement Plan may only make account withdrawals if there occurs an unforeseeable emergency as defined in the plan and the withdrawal is approved by the plan administrative committee. Company match amounts are not available for a hardship withdrawal. The 2007 Savings Incentive Retirement Plan is settled in cash following termination of employment and in compliance with certain requirements of Section 409A of the Internal Revenue Code.

Named executive officers may defer receipt of part or all of their cash compensation under our 2005 Deferred Compensation Plan. The 2005 Deferred Compensation Plan allows executives to save for retirement in a tax-deferred way at minimal cost to us. Under this unfunded Plan, amounts deferred by the executive are credited at an interest rate based on Moody's Long Term Corporate Baa Bond Index rate for October of the previous year, which was 5.37% beginning January 1, 2012. From September 29, 2011 until December 31, 2011, we credited amounts deferred with an interest rate equal to 5.72%. The 2005 Deferred Compensation Plan permits participants to select a payment schedule at the time they make their deferral election, subject to a three-year minimum deferral period as long as the participant remains employed by us. All or a portion of the amount then credited to a deferral account may be withdrawn, if the withdrawal is necessary in light of a severe financial hardship.

Effective January 1, 2013, the rate for both the 2007 Savings Incentive Retirement Plan and the 2005 Deferred Compensation Plan will be adjusted to 4.58%, the Moody's Long Term Corporate Baa Bond Index rate for October 2012.

Potential Post-Employment Benefits

Our named executive officers may be eligible to receive benefits in the event their employment is terminated (1) upon their retirement, disability or death, (2) by ARAMARK without cause, or (3) in certain circumstances following a change of control. The amount of benefits will vary based on the reason for the termination.

The following sections present a discussion and calculations, as of September 28, 2012, of the estimated benefits the named executive officers would receive in these situations. Although the calculations are intended to provide reasonable estimates of the potential benefits, they are based on numerous assumptions discussed in the footnotes to the table and may not represent the actual amount an executive would receive if an eligible termination event were to occur.

In addition to the amounts disclosed in the following sections, each of our named executive officers would retain the amounts which he or she has earned or accrued over the course of his or her employment prior to the termination event, such as the executive's balances under our deferred compensation plans and, on death, disability and termination other than for cause, the proceeds of previously vested stock options and on death, disability or retirement (if eligible), the proceeds of one additional tranche of unvested time-based options that will vest and the proceeds of any unvested performance-based options that would have otherwise vested in the year following termination. Mr. Neubauer is entitled to his supplemental executive retirement benefit upon his termination of employment. For further information about previously earned and accrued amounts, see "Summary Compensation Table," "2012 Outstanding Equity Awards at Fiscal Year-End," "Pension Benefits for Fiscal Year 2012" and "Nonqualified Deferred Compensation for Fiscal Year 2012."

Retirement, Death and Disability

Mr. Neubauer

Mr. Neubauer has an employment agreement with us under which he is entitled to receive benefits from a supplemental executive retirement benefit upon his termination of employment or retirement. See "Pension Benefits for Fiscal Year 2012" for more information on Mr. Neubauer's supplemental retirement benefit.

Mr. Neubauer's employment agreement provides that, upon his death, his estate will receive his accrued but unpaid salary and vacation and a portion of his average bonus prorated for the portion of the then current fiscal year, calculated based on his bonus from 2001-2003, or the three full years immediately preceding his termination, whichever is greater. In the event of his death, one additional tranche of Mr. Neubauer's time-based stock options will vest and after one year we will determine whether an additional tranche of 25% of performance-based options will vest. His vested options will be exercisable for one year following his death. His surviving spouse will receive her portion of the supplemental retirement benefit described above.

If Mr. Neubauer is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or if Mr. Neubauer is, by reason of any such condition, receiving income replacement benefits for a period of not less than three months under an accident and health plan, he will be considered permanently disabled and will receive all accrued but unpaid salary and vacation, continuation of salary for three years (offset by any amounts received under the Survivor Income Protection Plan and any disability plans), a portion of his bonus prorated for the portion of the then current fiscal year, calculated based on his average bonus from 2001-2003, or the three full years immediately preceding his termination, whichever is greater. In addition, all stock options held by Mr. Neubauer will become vested and immediately exercisable, but will remain subject to the terms of the Holdings 2007 Management Stock Incentive Plan. Accelerated vesting will occur for both Mr. Neubauer's time-based and performance-based stock options (at target). In addition, Mr. Neubauer may participate in the Executive Health Plan at his own expense for a period of three years following his permanent disability. Mr. Neubauer's benefits on permanent disability would be in addition to amounts he would receive under the supplemental retirement benefit described above.

As discussed above, on November 14, 2012, the Holdings board approved the third amendment to Mr. Neubauer's employment agreement, which provides that Mr. Neubauer will remain Chairman and an employee of the Company until December 31, 2013. Under the third amendment, Mr. Neubauer's base salary was reduced to \$700,000 for calendar 2013, he is entitled to a minimum of \$1,950,000 for his fiscal 2012 bonus (he was actually awarded \$2.1 million) and he will receive a fixed 2013 bonus equal to the 50% of the average of his bonus awards for fiscal 2010, 2011 and 2012. The third amendment also provides that for purposes of his supplemental executive retirement benefit discussed above, Mr. Neubauer's salary will be fixed at \$1,400,000 and his average bonus will be based on the three-year average bonus for fiscal 2010, 2011 and 2012 (\$2,233,333). In addition, the third amendment provides that following the termination of Mr. Neubauer's employment for any reason, his stock options and ISPOs will continue to vest as if his employment had not been terminated based on the passage of time and as applicable, based on the achievement of performance targets. Mr. Neubauer will continue to be entitled to some of the perquisites that he had previously, including secretarial support and use of an office, a Company-provided car and driver and the Company airplane, subject to availability.

Messrs. Foss, Sutherland and Munnelly and Ms. McKee and Ms. Wallace

The other named executive officers do not receive any special benefits upon retirement, disability or death, other than those under the Survivor Income Protection Plan and/or life insurance, as applicable, in the case of death as more fully described in the "Other Components of Compensation" section of the Compensation Discussion and Analysis, or with regard to their stock options that are more fully described above.

Termination for Cause or Resignation without Good Reason

Mr. Neubauer

If Mr. Neubauer's employment is terminated by us for cause or if Mr. Neubauer resigns without good reason, his employment agreement entitles him to receive accrued but unpaid base salary and vacation, a portion of his bonus prorated for the portion of the then current fiscal year, calculated based on his average bonus from 2001-2003, or the three full years immediately preceding his termination, whichever is greater, and his supplemental retirement benefit described above. Mr. Neubauer may also continue participation in the Executive Health Plan at his own expense for three years following his termination for cause or resignation without good reason. In addition, all of Mr. Neubauer's outstanding stock options would remain outstanding and subject to the terms of the Holdings 2007 Management Stock Incentive Plan. If Mr. Neubauer resigns without good reason two years following his notice to us of his intent to do so, all of his stock options will vest and become immediately exercisable upon the effective date of his resignation. If Mr. Neubauer does not provide two years' notice of his intent to resign, his stock options will not be subject to accelerated vesting. Termination for cause means termination by the Holdings board for Mr. Neubauer's willful failure to perform his duties or his willful misconduct that materially injures our reputation or financial condition, in each case if he fails to cure within 30 days of receiving notice of the events or circumstances that the board deems to be willful failure or willful misconduct. Good reason includes our material breach of his employment agreement and our failure to cure that breach or Mr. Neubauer's resignation within 12 months after a change of control, which is defined below.

Mr. Foss

Mr. Foss is not entitled to any benefits under his employment agreement upon termination for cause or resignation without good reason. Termination for cause as defined in his employment agreement means termination of employment due to conviction or plea of guilty or nolo contendere to a felony or a misdemeanor involving moral turpitude that has a substantial adverse effect on Mr. Foss' ability to perform his duties, willful and continuous failure to perform his or her duties after written notice, willful and continuous failure to perform lawfully assigned duties that are consistent with his position with the Company, willful violation of our Business Conduct Policy that causes us material harm or intentionally working against our best interests, in each case after notice

and failure to cure the conduct within 15 business days.

Mr. Sutherland and Ms. McKee

Mr. Sutherland and Ms. McKee are not entitled to any benefits under their employment agreements upon termination for cause or resignation without good reason. With respect to Mr. Sutherland and Ms. McKee, termination for cause means termination of employment due to conviction or plea of nolo contendere to a felony, intentional fraud or dishonesty with regard to us that causes us demonstrable harm, willful and continuous failure to perform his or her lawfully assigned duties that are consistent with their positions, willful violation of our Business Conduct Policy that causes material harm to us or our business reputation or intentionally working against our best interests, in each case after notice and failure to cure the conduct within 10 business days. Mr. Sutherland and Ms. McKee are subject to a two-year non-competition covenant if their employment is terminated for cause or they resign without good reason.

Mr. Munnely and Ms. Wallace

Mr. Munnely and Ms. Wallace are not entitled to any benefits under their employment agreements upon termination for cause or resignation without good reason. With respect to Mr. Munnely and Ms. Wallace, termination for cause means termination of employment due to conviction or plea of nolo contendere to a felony, fraud or dishonesty, willful failure to perform his or her assigned duties, willful violation of our Business Conduct Policy or intentionally working against our best interests. Mr. Munnely and Ms. Wallace are subject to a one-year non-competition covenant if their employment is terminated for cause or they resign without good reason.

Termination without Cause / Resignation for Good Reason prior to a Change of Control

Mr. Neubauer

If Mr. Neubauer's employment is terminated by us without cause or if he resigns for good reason after we materially breach his employment agreement and fail to cure, he is entitled to the following payments and benefits:

- A pro rata bonus for the year of termination based on his average bonus over the three immediately preceding years (or, if higher, 2001-2003);
- A lump sum payment of two times his base salary;
- A lump sum payment of two times his average bonus for the three years prior to his termination (or, if higher, his average bonus from 2001-2003);
- The supplemental retirement benefit described above;
- Participation in our Survivor Income Protection Plan, if applicable, certain health and welfare plans and other perquisites (such as his Company car) for up to three years;
- Full vesting of his stock options—both time-based and performance-based stock options;
- Participation in our Executive Health Plan at his own expense for three years; and
- Other accrued but unpaid salary and benefits.

If Mr. Neubauer's termination occurs at least two years after our notice to Mr. Neubauer of our intent to terminate his employment, it will be considered an "Involuntary Termination with Notice" under his employment agreement and he will not receive the lump sum payment of two times his base salary and bonus or other perquisites, but will receive the other benefits outlined above.

Under the third amendment to Mr. Neubauer's employment agreement, which the Holdings Board approved on November 14, 2012, following the termination of his employment for any reason, Mr. Neubauer's stock options will not automatically vest; rather, his stock options and ISPOs will continue to vest as if his employment had not been terminated based on the passage of time and as applicable, based on the achievement of performance targets.

Mr. Foss

If Mr. Foss is terminated without cause or resigns for good reason prior to a change of control (as defined in his agreement), he will be entitled to the following payments and benefits:

- A pro rata bonus for the year of termination based upon actual performance;
- Continued payment of his base salary for 24 months;
- Two times the prior year's bonus (if any) paid over 24 months (for 2012, this is deemed to be his full target bonus);
- Continued participation in the Company's basic medical and life insurance programs on the same terms as prior to termination for a period of 24 months, both for Mr. Foss and for his dependents;
- Continued payment of his car allowance for 24 months; and

- Immediate vesting of time-based stock options that would have vested during the 24 month period following his termination.

Mr. Foss is subject to non-competition and non-solicitation provisions for the two year period following his termination of employment.

Mr. Sutherland and Ms. McKee

If we terminate Mr. Sutherland or Ms. McKee without cause, he or she will receive:

- Severance payments equal to his or her monthly base salary for 18 months, made in the course of our normal payroll cycle;
- Participation in our basic medical and life insurance programs during the period over which he or she receives severance payments, with the employee's share of premiums deducted from the severance payments;
- Continuation of his or her car allowance payments, as applicable, during the severance period; and
- All of his or her vested stock options.

Mr. Sutherland and Ms. McKee are subject to a two-year non-competition covenant if their employment is terminated without cause and it is reduced to one year if, following a change of control, they are terminated without cause or they resign for good reason.

Mr. Munnelly and Ms. Wallace

If we terminate Mr. Munnelly or Ms. Wallace without cause, each will receive:

- Severance payments equal to his or her monthly base salary for 52 weeks made in the course of our normal payroll cycle;
- Participation in our basic medical and life insurance programs during the period over which he or she receives severance payments, with the employee's share of premiums deducted from the severance payments;
- Use of his or her Company car or continuation of his or her car allowance payments, as applicable, during the severance period; and
- All of his or her vested stock options.

Mr. Munnelly and Ms. Wallace are subject to non-disclosure and non-disparagement obligations, a one-year non-competition covenant and a two-year non-solicitation covenant after termination of employment under their agreements.

Termination without Cause or Resignation for Good Reason after a Change of Control

Mr. Neubauer

Mr. Neubauer may resign within 12 months after a change of control, and his resignation will be considered to be resignation with good reason. He would then be entitled to the benefits set forth in the previous section "Termination without Cause / Resignation for Good Reason prior to a Change of Control." A change of control under Mr. Neubauer's employment agreement includes a person's acquisition of 35% or more of our outstanding voting stock, the change in a majority of our board membership over a two-year period, a sale or disposition of substantially all of our income-producing assets or property, our merger or consolidation with another Company with our stockholders owning less than 50% of the voting stock of the surviving corporation after the merger or a change of control. A change of control will not be deemed to have occurred under Mr. Neubauer's employment agreement if Mr. Neubauer is a member of the group whose transaction with us or our stockholders would result in the change of control. If Mr. Neubauer resigns for good reason, he is entitled to the amounts set forth above under the heading "termination without cause." This would constitute a "single trigger" since Mr. Neubauer can resign for any reason within 12 months after a change of control and be paid out under his agreement. This "single trigger" provision has been included in Mr. Neubauer's employment agreement for at least the past 12 years and was not triggered by the going-private transaction.

Mr. Foss

Our employment agreement with Mr. Foss contains a "double trigger"—to be initiated, there must be a change of control followed by an involuntary loss of employment or decrease in responsibilities within three years thereafter, or employment must be terminated in anticipation of a change of control. If we terminate Mr. Foss' employment without cause during the three-year period following a change of control or he resigns for good reason following a change of control, Mr. Foss would receive:

- a pro-rata portion of his annual target bonus in effect on the date of the change of control or on the date of termination, whichever is higher, in a lump sum;

- two times his base salary in effect on the date of the change of control or on the date of termination, whichever is higher, payable over 24 months;
- two times the higher of his annual target bonus in effect on the date of the change of control or his most recent annual bonus, whichever is higher, payable over 24 months;
- outplacement counseling in an amount not to exceed 20% of his base salary, for a period of 24 months;
- treatment of equity awards in accordance with the terms of the applicable plans and agreements;
- continued participation (for Mr. Foss and his dependents) in our medical and life insurance programs on the same terms as in effect immediately prior to his termination, for a period of 24 months; and
- continued payment of his car allowance, if provided at the time of termination, for a period of 24 months.

Change of control is defined in Mr. Foss' agreement relating to employment and post-employment competition to include the following:

- an entity or group other than us, our sponsors or one of our employee benefit plans acquire more than 50% of our voting stock;
- the Company experiences a reorganization, merger or sale or disposition of substantially all of our assets or we purchase the assets or stock of another entity unless the shareholders prior to the transaction own at least 50% of the voting stock after the transaction and no person owns a majority of the voting stock (unless that ownership existed before the transaction); or
- a majority of the members of our board are replaced during any 12-month period and the new directors are not endorsed by a majority of the Company's board before the replacement or the replacement is not contemplated by our stockholders' agreement.

In addition to termination by us following a change of control, Mr. Foss' employment agreement provides the same benefits to him if he resigns for good reason following a change of control. Good reason is defined in Mr. Foss' agreement relating to employment and post-employment competition as:

- Any diminution in title or reporting relationships, or substantial diminution in duties or responsibilities (other than a change in control after which the Company is no longer publicly held or independent) including the requirement that he report to any person or entity other than the Holdings Board;
- Reduction in base salary or target annual bonus opportunity, other than, prior to a change of control, an across-the-board reduction applicable to all senior executives;
- the relocation of his principal place of employment by more than 35 miles in a direction further away from his current residence;
- a material decrease in employee benefits in the aggregate; and
- failure to pay or provide (in any material respect) the compensation and benefits under his employment letter agreement or his agreement relating to employment and post-employment competition.

Mr. Foss must provide 90 days' written notice that he is resigning for good reason and the Company then has 30 days to cure. If the condition is not cured, Mr. Foss has thirty days from the end of the cure period to resign for good reason.

Mr. Foss' employment agreement also provides that if any payments to Mr. Foss in connection with a change in control of the Company would constitute excess parachute payments that are subject to excise taxes under Section 4999 of the Code, such payments will be subject to a reduction to avoid any such excise taxes that may be due, if such reduction results in Mr. Foss retaining a greater after-tax amount than if Mr. Foss paid the excise taxes otherwise due. Mr. Foss is not eligible to receive a gross-up payment in respect of any such excise taxes he may pay. During his employment term and for a period of two years thereafter, Mr. Foss would be subject to non-competition and non-solicitation restrictions with the Company.

Mr. Sutherland and Ms. McKee

Our employment agreements with Mr. Sutherland and Ms. McKee contain a "double trigger"—to be initiated, there must be a change of control followed by an involuntary loss of employment or decrease in responsibilities within three years thereafter, or employment must be terminated in anticipation of a change of control. We chose to implement a "double trigger" because we were advised by Frederic W. Cook & Co., Inc. that a "double trigger" is more common in the market than a "single trigger." In addition, in connection with the going-private transaction, change of control amounts were paid to our management committee members other than Mr. Neubauer and Mr. Foss under their previous employment agreements. With respect to Mr. Sutherland and Ms. McKee, a change of control is deemed to occur if:

- an entity or group other than our sponsors acquires more than 50% of our voting stock;
- the Company experiences a reorganization, merger or sale or disposition of substantially all of our assets or we purchase the

assets or stock of another entity unless the shareholders prior to the transaction own at least 50% of the voting stock after the transaction and no person owns a majority of the voting stock (unless that ownership existed before the transaction); or

- a majority of the members of our board are replaced during any 12-month period and the new directors are not endorsed by a majority of the Company's board before the replacement or the replacement is not contemplated by our stockholders' agreement.

In addition to termination by us following a change of control, the employment agreements with Mr. Sutherland and Ms. McKee provide the same benefits to them if they resign for good reason following a change of control. Good reason is defined in their employment agreements as any of the following actions occurring after a change of control:

- A decrease in base salary or target bonus;
- A material decrease in aggregate employee benefits;
- Diminution in title or substantial diminution in reporting relationship or responsibilities; or
- Relocation of his or her principal place of business by 35 miles or more.

If Mr. Sutherland's or Ms. McKee's employment is terminated by us without cause or if he or she resigns with good reason (as defined in his or her employment agreement) following a change of control other than the going-private transaction that was completed in January 2007, he or she is entitled to the following in addition to severance payments and benefits, which are also included in the "change of control" amounts in the table (see "Employment Agreements and Change of Control Arrangements"):

- Cash severance benefits based on a multiple of two times his or her base salary and target bonus (or the prior year's actual bonus, if higher) over a two-year period according to our payroll cycle;
- A lump sum payment, within 40 days after his or her termination date, equal to the portion of his or her target bonus attributable to the portion of the fiscal year served prior to termination, plus any earned but unpaid amounts;
- Continued medical, life and disability insurance at our expense for a two-year period following termination;
- Outplacement counseling in an amount not to exceed 20% of base salary; and
- Accelerated vesting of outstanding equity-based awards or retirement plan benefits as is specified under the terms of the applicable plans. See the narrative following the "Grants of Plan-Based Awards for Fiscal Year 2012" table.

Mr. Sutherland and Ms. McKee are subject to a one-year non-competition covenant if their employment is terminated without cause or they terminate for good reason, each after a change of control.

If the payments made to a management committee member (other than Mr. Foss) were to result in excise tax or interest and penalties, the Company is required to gross up the management committee member for the income or excise tax imposed. This gross-up provision ensures that our management committee members receive the full benefit of payments related to a change of control to which they are entitled. If a change of control were to have occurred at the end of fiscal 2012, no excise tax would have been imposed on our management committee members other than Mr. Foss (who would not receive a gross up) and, therefore, the table below does not include any gross-up for excise taxes.

Mr. Munnelly and Ms. Wallace

Mr. Munnelly and Ms. Wallace are not entitled to any additional benefits under their employment agreements upon termination without cause after a change of control, other than severance benefits as follows:

- Severance payments equal to his or her monthly base salary for 52 weeks made in the course of our normal payroll cycle;
- Participation in our basic medical and life insurance programs during the period over which he or she receives severance payments, with the employee's share of premiums deducted from the severance payments;
- Use of his or her Company car or continuation of his or her car allowance payments, as applicable, during the severance period;
- All of his or her vested stock options; and
- Unvested options in accordance with Holdings' 2007 Management Stock incentive Plan.

There is no concept of "good reason" in their employment agreements.

Estimated Benefits Upon Termination

The following table shows potential payments to our named executive officers under existing contracts, agreements, plans or arrangements, whether written or unwritten, for various scenarios involving a termination of employment, assuming a September 28, 2012 termination date and using the appraisal price of Holdings common stock as of September 28, 2012 (\$15.17). The named executive officers would also be eligible to receive their supplemental retirement benefits (in the case of Mr. Neubauer) and accrued

deferred compensation (see “Pension Benefits for Fiscal Year 2012” and “Nonqualified Deferred Compensation for Fiscal Year 2012”), which does not automatically accelerate upon a change of control. Some of the named executive officers have optional life insurance for which they pay 100% of the premium.

This table shows amounts that would be payable under existing employment and post-employment competition and other agreements.

Name	Retirement	Permanent Disability	Death ⁽⁴⁾	Termination For Cause	Resignation w/out Good Reason	Voluntary Resignation with Notice	Termination w/out Cause	Involuntary Termination With Notice	Resignation with Good Reason / Change of Control
Neubauer⁽⁶⁾									
Cash Payment (Lump Sum)	\$ 1,400,000	\$ 2,333,333	\$ 4,633,333	\$ 2,233,333	\$ 2,233,333	\$ 2,233,333	\$ 9,500,000	\$ 2,233,333	\$ 9,500,000
Cash Payment (Over Time)	—	\$ 4,200,000	—	—	—	—	—	—	—
Vested Stock Options ⁽¹⁾	\$ 874,875	\$ 874,875	\$ 874,875	—	\$ 874,875	\$ 874,875	\$ 874,875	\$ 874,875	\$ 874,875
Unvested Stock Options ⁽²⁾	\$ 355,500	\$ 3,182,174	\$ 355,500	—	—	\$ 3,182,174	\$ 3,182,174	\$ 3,182,174	\$ 3,182,174
Perquisites ⁽³⁾	—	—	—	—	—	—	\$ 826,805	—	\$ 826,805
Total	\$2,630,375	\$10,590,382	\$5,863,708	\$2,233,333	\$ 3,108,208	\$6,290,382	\$14,383,854	\$6,290,382	\$ 14,383,854

<u>Name</u>	<u>Retirement</u>	<u>Death⁽⁴⁾</u>	<u>Disability</u>	<u>Termination w/out cause⁽⁵⁾</u>	<u>Change of Control</u>
Foss⁽⁷⁾					
Cash Payment (Lump Sum)		\$ 2,000,000	—	2,025,000	\$ 2,025,000
Cash Payment (Over Time)		\$ —	—	\$ 6,750,000	\$ 6,750,000
Vested Stock Options ⁽¹⁾		\$ —	\$ —	\$ —	\$ —
Unvested Stock Options ⁽²⁾		\$ 76,125	\$ 76,125	\$ 152,250	\$ 236,250
Perquisites ⁽³⁾		—	—	\$ 92,253	\$ 375,351
Total		<u>\$ 2,076,125</u>	<u>\$ 76,125</u>	<u>\$ 9,019,503</u>	<u>\$ 9,386,601</u>
Sutherland⁽⁸⁾					
Cash Payment (Lump Sum)		\$ 1,000,000	—	—	\$ 650,000
Cash Payment (Over Time)		\$ 3,900,000	—	\$ 1,200,000	\$ 4,100,000
Vested Stock Options ⁽¹⁾	\$10,243,725	\$ 10,243,725	\$ 10,243,725	\$ 10,243,725	\$ 10,243,725
Unvested Stock Options ⁽²⁾	\$331,250	\$ 331,250	\$ 331,250	—	\$ 1,138,290
Perquisites ⁽³⁾	—	—	—	\$ 40,902	\$ 267,082
Total	<u>\$10,574,975</u>	<u>\$15,474,975</u>	<u>\$10,574,975</u>	<u>\$11,484,627</u>	<u>\$16,399,097</u>
McKee⁽⁹⁾					
Cash Payment (Lump Sum)		\$ 1,500,000	—	—	\$ 480,000
Cash Payment (Over Time)		\$ 2,937,500	—	\$ 937,500	\$ 3,187,500
Vested Stock Options ⁽¹⁾		\$ 6,610,342	\$ 6,610,342	\$ 6,610,342	\$ 6,610,342
Unvested Stock Options ⁽²⁾		\$ 164,313	\$ 164,313	—	\$ 844,478
Perquisites ⁽³⁾		—	—	\$ 20,970	\$ 166,418
Total		<u>\$ 11,212,155</u>	<u>\$ 6,774,655</u>	<u>\$ 7,568,812</u>	<u>\$ 11,288,738</u>
Munnelly⁽¹⁰⁾					
Cash Payment (Lump Sum)		\$ 1,722,000	—	—	—
Cash Payment (Over Time)		\$ —	—	\$ 361,000	\$ 361,000
Vested Stock Options ⁽¹⁾		\$ 742,322	\$ 742,322	\$ 742,322	\$ 742,322
Unvested Stock Options ⁽²⁾		\$ 57,631	\$ 57,631	—	\$ 181,331
Perquisites ⁽³⁾		—	—	\$ 35,613	\$ 35,613
Total		<u>\$ 2,521,953</u>	<u>\$ 799,953</u>	<u>\$ 1,138,935</u>	<u>\$ 1,320,266</u>
Wallace⁽¹¹⁾					
Cash Payment (Lump Sum)		\$ 1,480,000	—	\$ —	\$ —
Cash Payment (Over Time)		—	—	\$ 240,000	\$ 240,000
Vested Stock Options ⁽¹⁾		\$ 310,191	\$ 310,191	\$ 310,191	\$ 310,191
Unvested Stock Options ⁽²⁾		\$ 12,925	\$ 12,925	—	\$ 40,125
Perquisites ⁽³⁾		—	—	\$ 16,407	\$ 16,407
Total		<u>\$ 1,803,116</u>	<u>\$ 323,116</u>	<u>\$ 566,598</u>	<u>\$ 606,723</u>

- (1) Represents currently vested stock options. Calculations with regard to stock options are based upon the market value of Holdings common stock, which is calculated on the basis of the appraisal price of the common stock (\$15.17) as of September 28, 2012. Vested stock options are included in the table due to the fact that absent the events set forth in the table, the named executive officers would not be able to gain any liquidity from any of the stock they would receive upon exercising vested options.
- (2) Represents unvested stock options that would vest upon the occurrence of the specified event. Calculations with regard to stock options are based upon the market value of Holdings common stock, which is calculated on the basis of the appraisal price of the common stock (\$15.17) as of September 28, 2012.
- (a) Only Messrs. Neubauer and Sutherland have attained the Company's retirement age of 60 under the Management Stock Incentive Plan. Therefore, the accelerated vesting for stock options on retirement would apply only to Messrs. Neubauer and Sutherland.
- (b) For Mr. Neubauer, the accelerated vesting for stock options in the case of permanent disability was calculated assuming that all options become fully vested. Otherwise, in the case of death or disability of any named executive officer, amounts were calculated assuming that all time-based options scheduled to vest in fiscal 2013 vest and the performance-based options granted in 2009, 2010, 2011 and 2012 that were scheduled to vest based upon the achievement of the 2012 EBIT target would

not vest since the 2012 EBIT target was not achieved.

(c) For Mr. Neubauer, the accelerated vesting for stock options on a change of control was calculated assuming that all options become fully vested at 100% of target. Stock option amounts (which apply to options not yet vested) on a change of control for named executive officers other than Mr. Neubauer assume that unvested performance-based options granted in 2009 and 2010 vest at a rate of 50%, which is the blended rate for the vesting of performance-based stock options based on the 2010 and 2011 EBIT targets. Stock option amounts on a change of control for named executive officers other than Mr. Neubauer assume that unvested performance-based options granted in 2011 vest at a rate of 100%, which is the achieved rate for the vesting of performance-based stock options based on the 2011 EBIT target. See "Grants of Plan Based Awards for Fiscal Year 2012" and the narrative following the table.

- (3) The following assumptions were used in our calculation of the cost of perquisites in connection with termination of employment: a 5% increase annually for health insurance premiums, dental insurance premiums, vision insurance premiums and excess health, with 2012 used as the base year, and no increase annually for life and accident insurance premiums.
- (4) Includes amounts payable under the Survivor Income Protection Plan, various term life insurance policies and accidental death and dismemberment policy for which we pay all or part of the premium, which amounts are reflected in the "Summary Compensation Table."
- (5) For Mr. Foss, the "Termination Without Cause" column means termination without cause or resignation for Good Reason (as defined in his employment arrangements) prior to a change of control.
- (6) (a) The amounts set forth in the table with respect to Mr. Neubauer were calculated based upon his employment agreement in effect on the last day of fiscal 2012. Under the third amendment to Mr. Neubauer's employment agreement (dated as of November 14, 2012, which was after our fiscal year end), performance-based stock options that failed to vest because the applicable EBIT target was not achieved will no longer automatically vest upon disability, voluntary resignation with notice, termination without cause, involuntary termination with notice and resignation with good reason / change of control, which would reduce the unvested stock option amounts in those categories by \$1,313,774.
(b) In addition to the amounts listed in this table, Mr. Neubauer also will receive his supplemental executive retirement benefit as described under "Pension Benefits for Fiscal Year 2012."
(c) Included in Mr. Neubauer's perquisites in the case of termination without cause or resignation for good reason following a change of control are health care, accident, disability and survivor insurance premiums for three years, use of a Company leased vehicle and vehicle maintenance and insurance for three years and reimbursement for financial planning services. Mr. Neubauer may also participate in the Executive Health Plan at his own expense.
- (7) Included in Mr. Foss' perquisites: (a) in the case of termination without cause, are basic medical and life insurance coverage and a car allowance over a 24-month severance period; and (b) in the case of a change of control, are health care, accident, disability and survivor insurance premiums for two years and a car allowance for twenty-four months, as well as outplacement benefits of 20% of his base salary. Mr. Foss would incur excise tax if a change of control of the Company had occurred on September 28, 2012, as his payout would be considered a parachute payment. He is not entitled to a 280G gross up, but under the terms of his employment agreement, if his payout on a change of control would be considered a parachute payment, we would reduce his payments if that reduction (to avoid the excise tax) would result in him receiving a greater after tax amount than he would have received had he been paid the full amount and then paid the excise tax. Because Mr. Foss would receive a greater after tax amount if he were paid the full change of control amount and paid the excise tax than he would if his payout were cut back to avoid the excise tax, the payments on change of control that are included in the table represent the gross amount he would receive before he paid the excise tax. In the event that Mr. Foss' payments were considered parachute payments, the Company would lose the deduction for all amounts it paid to Mr. Foss above the "base amount" as defined in the Internal Revenue Code.
- (8) Included in Mr. Sutherland's perquisites: (a) in the case of termination without cause, are basic medical and life insurance coverage and a car allowance over an 18-month severance period; and (b) in the case of a change of control, are health care, accident, disability and survivor insurance premiums for two years and a car allowance for eighteen months, as well as outplacement benefits of 20% of his base salary.
- (9) Included in Ms. McKee's perquisites: (a) in the case of termination without cause, are life insurance coverage and a car allowance over an 18-month severance period; and (b) in the case of a change of control, are health care, accident, disability and survivor insurance premiums for two years, a car allowance for 18 months, as well as outplacement benefits of 20% of her base salary.
- (10) Included in Mr. Munnely's perquisites, in the case of termination without cause, are basic medical insurance coverage and use of a leased car over a 52 week severance period.
- (11) Included in Ms. Wallace's perquisites, in the case of termination without cause, are basic medical insurance coverage and receipt of a car allowance over a 52 week severance period.

Director Compensation

Three of our executive officers, Joseph Neubauer, Eric J. Foss and L. Frederick Sutherland, serve as directors of ARAMARK Corporation. None of them receives any additional remuneration for serving as a director.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Security Ownership of Certain Beneficial Owners and Management

Holdings owns 100% of the capital stock of ARAMARK Intermediate Holdco Corporation, which owns 100% of the capital stock of ARAMARK. Holdings has a board of directors consisting of the Chairman of the Board, the Chief Executive Officer, representatives of our four Sponsors and five other non-management directors. The board of directors of ARAMARK Intermediate Holdco Corporation consists of the same members as that of ARAMARK.

The following table sets forth information with respect to the beneficial ownership, as of November 23, 2012, of (i) each individual or entity known by us to own beneficially more than 5% of the common stock of Holdings, (ii) each of our Named Executive Officers, (iii) each of our directors and (iv) all of directors and our executive officers as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person’s ownership percentage, but not for purposes of computing any other person’s percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Except as otherwise indicated in the footnotes below, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated shares. Unless otherwise noted, the address of each beneficial owner is ARAMARK Corporation, ARAMARK Tower, 1101 Market Street, Philadelphia, Pennsylvania 19107.

Name and Address of Beneficial Owner	Beneficial Ownership of ARAMARK Corporation Common Stock(1)	Percentage of ARAMARK Corporation Common Stock
GS Capital Partners ⁽²⁾	210	20.96
CCMP Capital Investors ⁽³⁾	105	10.48
J.P. Morgan Partners ⁽⁴⁾	105	10.48
Thomas H. Lee Partners ⁽⁵⁾	210	20.96
Warburg Pincus LLC ⁽⁶⁾	214	21.40
Joseph Neubauer ⁽⁷⁾	100	9.95
L. Frederick Sutherland ⁽⁸⁾	14	1.40
Lynn B. McKee ⁽⁹⁾	7	*
Eric J. Foss	2	*
Joseph Munnelly ⁽¹⁰⁾	1	*
Karen A. Wallace ⁽¹¹⁾	*	*
Directors and Executive Officers as a Group (7 Persons) ⁽¹²⁾	122	12.22

* Less than one percent or one share, as applicable.

- (1) ARAMARK has 1,000 shares of common stock outstanding, all of which are owned indirectly by Holdings. Share amounts indicated above reflect beneficial ownership, through Holdings, by such entities or individuals of these 1,000 shares of ARAMARK. As of November 23, 2012, Holdings had 202,296,721 shares outstanding.
- (2) ARAMARK shares shown as beneficially owned by GS Capital Partners reflect an aggregate of the following record ownership: (i) 22,326,144 shares of Holdings held by GS Capital Partners V Fund, L.P.; (ii) 11,532,758 shares of Holdings held by GS Capital Partners V Offshore Fund, L.P.; (iii) 7,655,956 shares of Holdings held by GS Capital Partners V Institutional, L.P.; and (iv) 885,142 shares of Holdings held by GS Capital Partners V GmbH & Co. KG (collectively, the “GS Entities”). The GS Entities, of which affiliates of the Goldman Sachs Group, Inc. are the general partner, managing general partner or investment manager, share voting and investment power with certain of its respective affiliates. The Goldman Sachs Group, Inc. and Goldman, Sachs & Co. disclaim beneficial ownership of the

shares held directly or indirectly by the GS Entities, except to the extent of its pecuniary interest therein, if any. The address of GS Capital Partners is c/o The Goldman Sachs Group, 200 West Street, New York, New York 10282.

- (3) ARAMARK shares shown as beneficially owned by CCMP Capital Investors reflect an aggregate of the following record ownership: (i) 18,706,648 shares of Holdings held by CCMP Capital Investors II, L.P.; and (ii) 2,493,353 shares of Holdings held by CCMP Capital Investors (Cayman) II, L.P. The address of CCMP Capital Investors is 245 Park Avenue, 16th Floor, New York, New York 10167.
- (4) ARAMARK shares shown as beneficially owned by JP Morgan Partners reflect an aggregate of the following record ownership: (i) 11,955,003 shares of Holdings held by JP Morgan Partners (BHCA), LP; (ii) 2,865,797 shares of Holdings held by JP Morgan Partners Global Investors, L.P.; (iii) 440,340 shares of Holdings held by JP Morgan Partners Global Investors A, L.P.; (iv) 1,438,760 shares of Holdings held by JP Morgan Partners Global Investors (Cayman), L.P.; (v) 160,899 shares of Holdings held by JP Morgan Partners Global Investors (Cayman) II, L.P.; (vi) 970,308 shares of Holdings held by J.P. Morgan Partners Global Investors (Selldown), L.P.; and (vii) 3,368,893 shares of Holdings held by J.P. Morgan Partners Global Investors (Selldown) II, L.P. The address of JP Morgan Partners is 270 Park Avenue, 9th Floor, New York, New York 10017.
- (5) ARAMARK shares shown as beneficially owned by Thomas H. Lee Partners reflect an aggregate of the following record ownership: (i) 200,000 shares of Holdings held by THL Equity Fund VI Investors (ARAMARK), LLC; (ii) 23,347,540 shares of Holdings held by Thomas H. Lee Equity Fund VI, L.P.; (iii) 15,809,712 shares of Holdings held by Thomas H. Lee Parallel Fund VI, L.P.; (iv) 2,761,639 shares of Holdings held by Thomas H. Lee Parallel (DT) Fund VI, L.P.; (v) 119,161 shares of Holdings held by Putnam Investment Holdings, LLC; (vi) 119,115 shares of Holdings held by Putnam Investments Employees Securities Company III LLC; and (vii) 42,833 shares of Holdings held by THL Coinvestment Partners, L.P. Thomas H. Lee Advisors, LLC is the general partner of Thomas H. Lee Partners, L.P., which is the sole member of THL Equity Advisors VI, LLC, the general partner of Thomas H. Lee Equity Fund VI, L.P., Thomas H. Lee Parallel Fund VI, L.P. and Thomas H. Lee Parallel (DT) Fund VI, L.P. Thomas H. Lee Advisors, LLC is the attorney-in-fact for Putnam Investment Holdings, LLC, which is the manager of Putnam Investments Employees Securities Company III LLC. Thomas H. Lee Partners, L.P. is the general partner of THL Coinvestment Partners, L.P. and THL Equity Fund VI Investors (Aramark), LLC. The address of Thomas H. Lee Partners is 100 Federal Street, 35th Floor, Boston, Massachusetts 02110.
- (6) ARAMARK shares shown as beneficially owned by Warburg Pincus LLC (“WP LLC”) reflect record ownership of 43,300,000 shares of Holdings held by Warburg Pincus Private Equity IX, L.P. (“WPIX”). The general partner of WPIX is Warburg Pincus IX, LLC, a New York limited liability company (“WPIX LLC”). Warburg Pincus Partners LLC, a New York limited liability company (“WP Partners”), is the sole member of WPIX LLC. Warburg Pincus & Co., a New York general partnership (“WP”), is the managing member of WP Partners. WP LLC manages WPIX. The address of the Warburg Pincus entities is 450 Lexington Avenue, New York, New York 10017.
- (7) Includes beneficial ownership held by trusts for which Mr. Neubauer serves as trustee. ARAMARK Corporation shares shown as beneficially owned by Mr. Neubauer reflect 257,500 shares of Holdings subject to stock options exercisable currently, or within 60 days of November 23, 2012.
- (8) Includes beneficial ownership held by a family limited liability company for which Mr. Sutherland serves as a manager. ARAMARK Corporation shares shown as beneficially owned by Mr. Sutherland reflect 1,337,780 shares of Holdings subject to stock options exercisable currently, or within 60 days of November 23, 2012.
- (9) Includes beneficial ownership held by a general partnership for which Ms. McKee serves as a general partner. ARAMARK Corporation shares shown as beneficially owned by Ms. McKee reflect 864,181 shares of Holdings subject to stock options exercisable currently, or within 60 days of November 23, 2012.
- (10) ARAMARK Corporation shares shown as beneficially owned by Mr. Munnely reflect 154,295 shares of Holdings subject to stock options exercisable currently, or within 60 days of November 23, 2012.
- (11) ARAMARK Corporation shares shown as beneficially owned by Ms. Wallace reflect 41,785 shares of Holdings subject to stock options exercisable currently, or within 60 days of November 23, 2012.
- (12) ARAMARK Corporation shares shown as beneficially owned by Directors and Executive Officers as a group reflect 2,655,541 shares of Holdings subject to stock options exercisable currently, or within 60 days of November 23, 2012.

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

Review of Related Person Transactions

The Board of Directors adopted a written Policy Regarding Transactions with Related Persons, which is administered by the Audit and Corporate Practices Committee of Holdings (the “Audit Committee”). This policy applies to any transaction or series of transactions in which the Company or a subsidiary is a participant, the amount involved exceeds \$120,000 and a Related Person (as defined in Item 404(a) of SEC Regulation S-K) has a direct or indirect material interest. Under the Policy, a

related person transaction other than as described below with regard to Mr. Neubauer and the Sponsors must be reported to the Company's General Counsel and be reviewed and approved or ratified by the Audit Committee in accordance with the terms of this Policy, prior to the effectiveness or consummation of the transaction, whenever practicable. The Audit Committee will review all relevant information available to it about the potential Related Person Transaction. The Audit Committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Person in connection with the approval of the Related Person Transaction. In connection with transactions in which Mr. Neubauer, any of the directors of Holdings who are associated with the Sponsors or any of the Sponsors has a direct or indirect material interest, the provisions of the Stockholders Agreement of Holdings, which requires the consent of a majority of the disinterested directors of Holdings, will apply except that in the case of Mr. Neubauer, this requirement will not apply to compensation and incentive arrangements and other matters within the customary purview of and approved by the Compensation and Human Resources Committee of Holdings.

Certain Relationships and Related Transactions

We manage our exposure to interest rate changes with respect to our floating rate indebtedness through the use of interest rate swaps. Before and subsequent to the closing of the Transaction on January 26, 2007, our financial institution counterparties on these swaps have included entities affiliated with GS Capital Partners and with J.P. Morgan Partners, two of our Sponsors. As of September 28, 2012, the notional value of interest rate swaps with entities affiliated with GS Capital Partners was \$96.0 million and with entities affiliated with J.P. Morgan Partners was \$221.0 million. In all of these swaps, we pay the counterparty a fixed interest rate in exchange for their payment of a floating interest rate. The net payments in fiscal 2012 to entities affiliated with GS Capital Partners and entities affiliated with J.P. Morgan Partners pursuant to interest rate swap transactions were approximately \$21.5 million and \$28.2 million, respectively.

JP Morgan Chase Bank, NA, an affiliate of J.P. Morgan Partners, serves as administrative agent, collateral agent and LC facility issuing bank for our Amended and Restated Credit Agreement dated as of March 26, 2010 (the "Credit Agreement"). In fiscal 2012, we paid JPMorgan Chase Bank, N.A. \$200,000 for these services.

On February 29, 2012, we entered into Amendment Agreement No. 2 (the "Amendment Agreement") to the Credit Agreement. The Amendment Agreement, among other things, extended the maturity date of an aggregate U.S. dollar equivalent of approximately \$1,231.6 million of the Company's term loans and \$66.7 million of letter of credit deposits securing the Company's synthetic letter of credit facility from January 26, 2013 to July 26, 2016. Goldman Sachs Lending Partners LLC and J.P. Morgan Securities LLC, affiliates of GS Capital Partners and J.P. Morgan Partners, respectively, served as co-lead arrangers for this transaction and were each paid approximately \$2.3 million for their services. In addition, we paid approximately \$250,000 in legal fees related to the Amendment Agreement on behalf of these co-lead arrangers.

Goldman Sachs Lending Partners is an affiliate of GS Capital Partners, one of our Sponsors, and Sanjeev Mehra, Managing Director of GS Capital Partners and a member of the board of directors of Holdings. JPMorgan Chase Bank, N.A. and J.P. Morgan Securities are affiliates of J.P. Morgan Partners, one of our Sponsors. Stephen P. Murray, who serves on the board of directors of Holdings, was employed by J.P. Morgan Partners until August 2006 and has been employed by CCMP Capital Advisors since August 2006.

Other Transactions

We have a split dollar life insurance agreement with Mr. Neubauer. The agreement relates to life insurance policies owned by a trust created by Mr. Neubauer. Pursuant to the agreement, prior to 2003 we paid a substantial portion of the premiums on the policies, such amounts to be repaid from the proceeds of the policies upon their termination. At September 28, 2012, the amount of the premium repayment obligation was \$2,497,692. We do not charge interest in each fiscal year on this amount. However, we have in the past captured at least some of the foregone interest because we reduced the amount of the interest that would otherwise accrue on Mr. Neubauer's deferred compensation. We hold a security interest in the policies to secure the repayment of the premium amount paid by us. This arrangement terminates upon the termination of Mr. Neubauer's employment (other than by reason of his retirement).

Director Independence

The Company's Board of Directors is composed of Joseph Neubauer, Eric J. Foss and L. Frederick Sutherland, each of whom is elected to serve until his successor is duly elected and qualified. Each of our directors is an employee of the Company and would not be considered independent for purposes of the New York Stock Exchange Listing Standards.

Item 14. *Principal Accounting Fees and Services*

Set forth below is information relating to the aggregate fees billed by KPMG LLP for professional services rendered for each of the last two fiscal years.

Audit Fees

The aggregate fees billed by KPMG LLP for each of fiscal 2012 and fiscal 2011 for professional services rendered for the audit of our consolidated financial statements, for the reviews of the unaudited consolidated financial statements included in our Quarterly Reports on Form 10-Q for the fiscal years, or for services normally provided by our independent registered public accountant in connection with statutory or regulatory filings or engagements, including reviews of registration statements, for those fiscal years were \$4,474,788 and \$4,720,648, respectively.

Audit-Related Fees

The aggregate fees billed by KPMG LLP in each of fiscal 2012 and fiscal 2011 for assurance and related services that were reasonably related to performance of the audit or review of our consolidated financial statements and that are not reported under “Audit Fees” above were \$622,867 and \$540,549, respectively. These services consisted of compliance and employee benefit plan audits, accounting consultation and other services.

Tax Fees

The aggregate fees billed by KPMG LLP in each of fiscal 2012 and fiscal 2011 for professional services rendered for tax compliance, tax advice and tax planning were \$519,805 and \$243,279, respectively. These services consisted primarily of international compliance assistance and tax planning advice.

All Other Fees

There were no other fees billed by KPMG LLP in fiscal 2012 and fiscal 2011 for products and services provided, other than the services noted above.

Pre-Approval of Services

Pursuant to its Pre-Approval Policy, the Audit Committee annually reviews and pre-approves the services that may be provided by the independent auditor without obtaining further pre-approval from the Audit Committee. The Audit Committee may revise its list of pre-approved services from time to time, based on subsequent determinations. The Audit Committee has delegated pre-approval authority for additional or different services to the chairman of the Audit Committee, or in his absence or unavailability, to another specified member of the Audit Committee. The chairman of the Audit Committee or such specified member will report any pre-approval decisions to the Audit Committee at its next scheduled meeting. All of our audit, audit-related fees and tax fees were pre-approved by the Audit Committee or the chairman of the Audit Committee.

PART IV

Item 15. *Exhibits and Financial Statement Schedules*

(a) *Financial Statements*

See Index to Financial Statements and Schedule at page S-1 and the Exhibit Index.

(b) *Exhibits Required by Item 601 of Regulation S-K*

See the Exhibit Index which is incorporated herein by reference.

(c) *Financial Statement Schedules*

See Index to Financial Statements and Schedule at page S-1.

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(d) OF THE ACT BY REGISTRANTS WHICH HAVE NOT REGISTERED SECURITIES PURSUANT TO SECTION 12 OF THE ACT.

No annual report to security holders covering the registrant's last fiscal year has been sent to security holders. No proxy statement, form of proxy or other proxy soliciting material has been sent to more than 10 of the registrant's security holders with respect to any annual or other meeting of security holders.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

ARAMARK CORPORATION

Date: December 20, 2012

By: /s/ ERIC J. FOSS
Name: Eric J. Foss
Title: Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose name appears below hereby appoints Eric J. Foss, L. Frederick Sutherland, Joseph Munnelly and Joseph Neubauer, and each of them, as his true and lawful agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to execute any and all amendments to the within annual report, and to file the same, together with all exhibits thereto, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this annual report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ ERIC J. FOSS</u> Eric J. Foss	Chief Executive Officer and President and Director (Principal Executive Officer)	December 20, 2012
<u>/s/ L. FREDERICK SUTHERLAND</u> L. Frederick Sutherland	Executive Vice President and Chief Financial Officer and Director (Principal Financial Officer)	December 20, 2012
<u>/s/ JOSEPH MUNNELLY</u> Joseph Munnelly	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	December 20, 2012
<u>/s/ JOSEPH NEUBAUER</u> Joseph Neubauer	Chairman and Director	December 20, 2012

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ARAMARK CORPORATION AND SUBSIDIARIES
INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

	Page
<u>Management's Report on Internal Control Over Financial Reporting</u>	<u>S-2</u>
<u>Report of Independent Registered Public Accounting Firm</u>	<u>S-3</u>
<u>Consolidated Balance Sheets as of September 28, 2012 and September 30, 2011</u>	<u>S-4</u>
<u>Consolidated Statements of Income for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010</u>	<u>S-5</u>
<u>Consolidated Statements of Cash Flows for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010</u>	<u>S-6</u>
<u>Consolidated Statements of Equity for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010</u>	<u>S-7</u>
<u>Notes to Consolidated Financial Statements</u>	<u>S-9</u>
<u>Schedule II—Valuation and Qualifying Accounts and Reserves for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010</u>	<u>S-51</u>

All other schedules are omitted because they are not applicable, not required, or the information required to be set forth therein is included in the consolidated financial statements or in the notes thereto.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting of the Company (as defined in Rule 13a-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting can only provide reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework in Internal Control —Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of September 28, 2012.

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting pursuant to rules of the Securities and Exchange Commission that permit the company to provide only management's report in this annual report.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholder
ARAMARK Corporation:

We have audited the accompanying consolidated balance sheets of ARAMARK Corporation and subsidiaries (the Company) as of September 28, 2012 and September 30, 2011, and the related consolidated statements of income, cash flows and equity for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010. In connection with our audits of the consolidated financial statements, we also have audited the financial statement schedule as listed in the accompanying index. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ARAMARK Corporation and subsidiaries as of September 28, 2012 and September 30, 2011, and the results of their operations and their cash flows for each of the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

As discussed in Note 11 to the consolidated financial statements, the Company changed their method of accounting for their trade receivables securitization agreement as of October 2, 2010 due to the adoption of Accounting Standards Update No. 2009-16, *Transfers and Servicing (Topic 860): Accounting for Transfer of Financial Assets*.

/s/ **KPMG LLP**

Philadelphia, Pennsylvania
December 20, 2012

ARAMARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 28, 2012 AND SEPTEMBER 30, 2011
(in thousands, except share amounts)

	September 28, 2012	September 30, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 136,689	\$ 213,323
Receivables (less allowances: 2012 - \$41,212; 2011 - \$32,963)	1,315,997	1,252,266
Inventories	508,416	450,848
Prepayments and other current assets	200,070	214,385
Total current assets	<u>2,161,172</u>	<u>2,130,822</u>
Property and Equipment, at cost:		
Land, buildings and improvements	596,368	573,740
Service equipment and fixtures	1,545,361	1,400,471
	<u>2,141,729</u>	<u>1,974,211</u>
Less - Accumulated depreciation	(1,141,150)	(969,521)
	<u>1,000,579</u>	<u>1,004,690</u>
Goodwill	4,729,474	4,640,606
Other Intangible Assets	1,595,149	1,748,417
Other Assets	989,948	985,017
	<u>\$ 10,476,322</u>	<u>\$ 10,509,552</u>
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term borrowings	\$ 37,462	\$ 49,064
Accounts payable	873,345	775,455
Accrued payroll and related expenses	468,622	445,076
Accrued expenses and other current liabilities	763,083	781,434
Total current liabilities	<u>2,142,512</u>	<u>2,051,029</u>
Long-Term Borrowings	5,375,819	5,588,614
Deferred Income Taxes and Other Noncurrent Liabilities	1,218,050	1,234,885
Common Stock Subject to Repurchase	167,461	158,061
Equity:		
ARAMARK Shareholder's Equity:		
Common stock, par value \$.01 (authorized: 1,000 shares; issued and outstanding: 1,000 shares)	—	—
Capital surplus	1,451,241	1,476,061
Earnings retained for use in the business	161,137	46,468
Accumulated other comprehensive loss	(73,745)	(77,345)
Total ARAMARK shareholder's equity	<u>1,538,633</u>	<u>1,445,184</u>
Noncontrolling interest	33,847	31,779
Total equity	<u>1,572,480</u>	<u>1,476,963</u>
	<u>\$ 10,476,322</u>	<u>\$ 10,509,552</u>

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE FISCAL YEARS ENDED SEPTEMBER 28, 2012, SEPTEMBER 30, 2011 AND OCTOBER 1, 2010
(in thousands)

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Sales	\$ 13,505,426	\$ 13,082,377	\$ 12,419,064
Costs and Expenses:			
Cost of services provided	12,191,419	11,836,780	11,247,115
Depreciation and amortization	529,213	510,516	502,892
Selling and general corporate expenses	202,567	186,870	191,561
	12,923,199	12,534,166	11,941,568
Operating income	582,227	548,211	477,496
Interest and Other Financing Costs, net	401,757	426,262	444,510
Income from Continuing Operations Before Income Taxes	180,470	121,949	32,986
Provision for Income Taxes	38,871	9,020	663
Income from Continuing Operations	141,599	112,929	32,323
Income (loss) from Discontinued Operations, net of tax	297	(11,732)	(1,635)
Net income	141,896	101,197	30,688
Less: Net income attributable to noncontrolling interest	3,648	1,125	—
Net income attributable to ARAMARK shareholder	\$ 138,248	\$ 100,072	\$ 30,688

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED SEPTEMBER 28, 2012, SEPTEMBER 30, 2011 AND OCTOBER 1, 2010
(in thousands)

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Cash flows from operating activities:			
Net income	\$ 141,896	\$ 101,197	\$ 30,688
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	529,213	516,290	508,875
Income taxes deferred	(66,613)	(39,890)	(45,553)
Share-based compensation expense	15,678	17,317	21,300
Loss on sale of Galls	—	11,998	—
Changes in noncash working capital:			
Receivables	(45,190)	(111,862)	(69,264)
Inventories	(50,324)	(26,000)	18,883
Prepayments	38,267	(3,096)	6,878
Accounts payable	83,981	27,012	74,737
Accrued expenses	39,043	20,881	70,105
Net change in proceeds from sale of receivables	—	(220,855)	(14,585)
Changes in other noncurrent liabilities	4,569	9,391	16,438
Changes in other assets	40,552	11,188	(1,775)
Other operating activities	14,417	(8,885)	17,283
Net cash provided by operating activities	745,489	304,686	634,010
Cash flows from investing activities:			
Purchases of property and equipment, client contract investments and other	(354,542)	(293,776)	(289,973)
Disposals of property and equipment	11,666	21,499	25,895
Proceeds from divestitures	6,479	83,078	—
Acquisition of certain businesses:			
Working capital other than cash acquired	(8,415)	5,128	45
Property and equipment	(18,905)	(6,386)	(2,905)
Additions to goodwill, other intangible assets and other assets, net	(124,427)	(155,697)	(82,880)
Other investing activities	6,568	(16,993)	(3,686)
Net cash used in investing activities	(481,576)	(363,147)	(353,504)
Cash flows from financing activities:			
Proceeds from long-term borrowings	3,449	22,252	11,519
Payments of long-term borrowings	(288,940)	(31,236)	(334,823)
Net change in funding under the Receivables Facility	37,895	225,905	—
Dividends/advances paid to Parent Company	(53,720)	(132,900)	—
Net proceeds from sale of subsidiary shares to noncontrolling interest	—	48,369	—
Proceeds from issuance of Parent Company common stock	11,258	4,593	3,273
Repurchase of Parent Company common stock	(37,704)	(16,149)	(10,809)
Other financing activities	(12,785)	(9,979)	(13,381)
Net cash (used in) provided by financing activities	(340,547)	110,855	(344,221)
Increase (decrease) in cash and cash equivalents	(76,634)	52,394	(63,715)
Cash and cash equivalents, beginning of period	213,323	160,929	224,644
Cash and cash equivalents, end of period	136,689	213,323	160,929
Less: Cash and cash equivalents included in assets held for sale	—	—	663
Cash and cash equivalents, end of period	\$ 136,689	\$ 213,323	\$ 160,266

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
FOR THE FISCAL YEARS ENDED SEPTEMBER 28, 2012, SEPTEMBER 30, 2011 AND OCTOBER 1, 2010
(In thousands)

	Total	Total ARAMARK Shareholder's Equity	Common Stock	Capital Surplus	Earnings Retained for Use in the Business	Accumulated Other Comprehensive Loss	Noncontrolling Interest
Balance, October 2, 2009	\$ 1,360,365	\$ 1,360,365	\$ —	\$ 1,445,451	\$ 48,608	\$ (133,694)	\$ —
Net income	30,688	30,688			30,688		
Pension plan adjustments (net of tax)	(12,304)	(12,304)				(12,304)	
Foreign currency translation adjustments (net of tax)	2,220	2,220				2,220	
Change in fair value of cash flow hedges (net of tax)	15,252	15,252				15,252	
Capital contributions from issuance of Parent Company common stock	11,703	11,703		11,703			
Compensation expense related to stock incentive plans	21,300	21,300		21,300			
Tax benefits related to stock incentive plans	(104)	(104)		(104)			
Increase in Parent Company common stock subject to repurchase obligation, net	(8,341)	(8,341)		(8,341)			
Repurchases of Parent Company common stock	(23,822)	(23,822)		(23,822)			
Balance, October 1, 2010	<u>\$ 1,396,957</u>	<u>\$ 1,396,957</u>	<u>\$ —</u>	<u>\$ 1,446,187</u>	<u>\$ 79,296</u>	<u>\$ (128,526)</u>	<u>\$ —</u>
Net income	101,197	100,072			100,072		1,125
Pension plan adjustments (net of tax)	(4,058)	(4,058)				(4,058)	
Foreign currency translation adjustments (net of tax)	366	366				366	
Change in fair value of cash flow hedges (net of tax)	54,873	54,873				54,873	
Capital contributions from issuance of Parent Company common stock	25,252	25,252		25,252			
Compensation expense related to stock incentive plans	17,317	17,317		17,317			
Tax benefits related to stock incentive plans	651	651		651			
Decrease in Parent Company common stock subject to repurchase obligation, net	26,675	26,675		26,675			
Repurchases of Parent Company common stock	(40,756)	(40,756)		(40,756)			
Dividends paid to Parent Company	(132,900)	(132,900)			(132,900)		
Sale of subsidiary shares to noncontrolling interest	31,677	735		735			30,942
Distributions to noncontrolling interest	(288)	—					(288)
Balance, September 30, 2011	<u>\$ 1,476,963</u>	<u>\$ 1,445,184</u>	<u>\$ —</u>	<u>\$ 1,476,061</u>	<u>\$ 46,468</u>	<u>\$ (77,345)</u>	<u>\$ 31,779</u>

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
FOR THE FISCAL YEARS ENDED SEPTEMBER 28, 2012, SEPTEMBER 30, 2011 AND OCTOBER 1, 2010
(In thousands)

	Total	Total ARAMARK Shareholder's Equity	Common Stock	Capital Surplus	Earnings Retained for Use in the Business	Accumulated Other Comprehensive Loss	Noncontrolling Interest
Balance, September 30, 2011	\$1,476,963	\$1,445,184	\$ —	\$1,476,061	\$ 46,468	\$ (77,345)	\$ 31,779
Net income	140,773	138,248			138,248		2,525
Pension plan adjustments (net of tax)	(16,208)	(16,208)				(16,208)	
Foreign currency translation adjustments (net of tax)	(4,368)	(4,368)				(4,368)	
Change in fair value of cash flow hedges (net of tax)	34,976	34,976				34,976	
Share of equity method investee's other comprehensive loss (net of tax)	(10,800)	(10,800)				(10,800)	
Capital contributions from issuance of Parent Company common stock	31,636	31,636		31,636			
Compensation expense related to stock incentive plans	15,678	15,678		15,678			
Tax benefits related to stock incentive plans	4,539	4,539		4,539			
Increase in Parent Company common stock subject to repurchase obligation, net	(9,400)	(9,400)		(9,400)			
Repurchases of Parent Company common stock	(67,273)	(67,273)		(67,273)			
Dividends paid to Parent Company, net	(23,579)	(23,579)			(23,579)		
Distributions to noncontrolling interest	(457)	—					(457)
Balance, September 28, 2012	<u>\$1,572,480</u>	<u>\$1,538,633</u>	<u>\$ —</u>	<u>\$1,451,241</u>	<u>\$ 161,137</u>	<u>\$ (73,745)</u>	<u>\$ 33,847</u>

The accompanying notes are an integral part of these consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

ARAMARK Corporation (the “Company” or “ARAMARK”) was acquired on January 26, 2007 through a merger transaction with RMK Acquisition Corporation, a Delaware corporation controlled by investment funds associated with GS Capital Partners, CCMP Capital Advisors, J.P. Morgan Partners, Thomas H. Lee Partners and Warburg Pincus LLC (collectively, the “Sponsors”), Joseph Neubauer, Chairman and former Chief Executive Officer of ARAMARK, and certain other members of the Company’s management. The acquisition was accomplished through the merger of RMK Acquisition Corporation with and into ARAMARK Corporation with ARAMARK Corporation being the surviving company (the “Transaction”).

The Company is a wholly-owned subsidiary of ARAMARK Intermediate Holdco Corporation, which is wholly-owned by ARAMARK Holdings Corporation (the “Parent Company”). ARAMARK Holdings Corporation, ARAMARK Intermediate Holdco Corporation and RMK Acquisition Corporation were formed for the purpose of facilitating the Transaction. The Company’s operating results are included in the consolidated federal tax returns filed by the Parent Company. Any realized tax effects or credits attributable to the Company’s operations accrue to the Company based upon the Parent Company’s procedures for allocating the costs and benefits to its subsidiaries. The provision for income taxes in the accompanying Consolidated Statements of Income approximate the provisions that would be required if the Company were a separate taxpayer. All income tax payments are made by the Company on behalf of the Parent Company (see Note 18).

On March 30, 2007, ARAMARK Corporation was merged with and into ARAMARK Services, Inc. with ARAMARK Services, Inc. being the surviving corporation. In connection with the consummation of the merger, ARAMARK Services, Inc. changed its name to ARAMARK Corporation.

The consolidated financial statements include the accounts of the Company and all of its subsidiaries in which a controlling financial interest is maintained. For those material consolidated subsidiaries in which the Company’s ownership is less than 100%, the outside stockholders’ interests are shown as noncontrolling interest in the accompanying Consolidated Balance Sheets. All significant intercompany transactions and accounts have been eliminated. The consolidated financial statements exclude the accounts of ARAMARK Holdings Corporation and ARAMARK Intermediate Holdco Corporation, but do reflect the Sponsors’ investment cost basis allocated to the assets and liabilities acquired on January 26, 2007 and the Parent Company’s common stock subject to repurchase. See Note 18 for further discussion of ARAMARK Holdings Corporation.

Fiscal Year

The Company’s fiscal year is the fifty-two or fifty-three week period which ends on the Friday nearest September 30th. The fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010 were each fifty-two week periods.

New Accounting Standard Updates

In January 2010, the FASB issued an accounting standard update that requires new disclosures about recurring and non-recurring fair value measurements. The new disclosures include significant transfers into and out of level 1 and 2 measurements and changes the current disclosure requirement of level 3 measurement activity from a net basis to a gross basis. The standard also clarifies existing disclosure guidance about the level of disaggregation, inputs and valuation techniques. The new and revised disclosures were effective for ARAMARK in fiscal 2010, except for the revised disclosures about level 3 measurement activity, which became effective for ARAMARK in the first quarter of fiscal 2012 (see Note 15).

In May 2011, the FASB issued an accounting standard update that is intended to achieve common fair value measurement and disclosure requirements in U.S. GAAP and International Financial Reporting Standards. The new standard does not extend the use of fair value but rather provides clarification of existing guidance and additional disclosures. The Company adopted this guidance prospectively beginning in the second quarter of fiscal 2012. The standard update has resulted in expanded disclosures, specifically regarding level 3 fair value measurements (see Note 9 and Note 15).

In September 2011, the FASB issued an accounting standard update that simplifies how entities test goodwill for impairment. The amendment permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The guidance is effective for the Company beginning in fiscal 2013; however, early adoption is permitted. The Company is currently evaluating the impact of this pronouncement.

In June 2011, the FASB issued an accounting standard update that modifies the presentation of comprehensive income in the financial statements. The standard requires an entity to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

or in two separate but consecutive statements. This standard eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. In December 2011, the FASB issued an accounting standard update which deferred the portion of this update related to the presentation of reclassification adjustments between other comprehensive income and net income. The guidance is effective retrospectively for the Company beginning in the first quarter of fiscal 2013. The Company is currently evaluating the impact of this pronouncement.

In September 2011, the FASB issued an accounting standard update that requires companies participating in multiemployer pension plans to disclose more information about their involvement in the plans, specifically related to the amount of employer contributions made to each significant plan and to all plans in the aggregate, whether an employer's contributions represent more than 5% of total contributions to the plan, whether any plans are subject to a funding improvement plan, the expiration date(s) of the collective bargaining agreement(s) and any minimum funding arrangements, the most recent certified funded status of the plan, as determined by the plan's "zone status," (required by the Pension Protection Act of 2006) and a description of the nature and effect of any changes affecting comparability for each period an income statement is presented. The Company adopted this accounting standard update on September 28, 2012 (see Note 7).

In December 2011, the FASB issued an accounting standard update that requires companies with financial instruments and derivative instruments that are offset on the balance sheet or subject to a master netting arrangement to provide additional disclosures regarding the instruments impact on a company's financial position. The guidance is effective for the Company beginning in the first quarter of fiscal 2014. The Company is currently evaluating the impact of this pronouncement.

In June 2012, the FASB issued an accounting standard update which amends the guidance on testing indefinite-lived intangible assets, other than goodwill, for impairment. The amendment permits an entity to perform a qualitative impairment assessment before proceeding to the two-step impairment test. The guidance is effective for the Company beginning in fiscal 2013; however early adoption is permitted. The Company is currently evaluating the impact of this pronouncement.

Revenue Recognition

In each of the Company's operating segments, sales are recognized in the period in which services are provided pursuant to the terms of the Company's contractual relationships with its clients. Sales from direct marketing activities are recognized upon shipment. All sales related taxes are presented on a net basis.

Vendor Consideration

Consideration received from vendors is accounted for as an adjustment to the cost of the vendor's products or services and reported as a reduction of "Cost of services provided" or "Inventories."

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of sales and expenses during the reporting period. Actual results could differ from those estimates.

Comprehensive Income

Comprehensive income includes all changes to shareholder's equity during a period, except those resulting from investments by and distributions to shareholders. Components of comprehensive income include net income (loss), changes in foreign currency translation adjustments (net of tax), pension plan adjustments (net of tax), changes in the fair value of cash flow hedges (net of tax) and changes to the share of any equity investees' comprehensive income (net of tax).

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Comprehensive income consists of the following (in thousands):

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Net income	\$ 141,896	\$ 101,197	\$ 30,688
Pension plan adjustments	(16,208)	(4,058)	(12,304)
Foreign currency translation adjustments	(4,368)	366	2,220
Fair value of cash flow hedges	34,976	54,873	15,252
Share of equity investee's comprehensive loss	(10,800)	—	—
Comprehensive income	145,496	152,378	35,856
Less: Net income attributable to noncontrolling interest	3,648	1,125	—
Comprehensive income attributable to ARAMARK shareholder	\$ 141,848	\$ 151,253	\$ 35,856

The tax effects on comprehensive income were as follows (in thousands):

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Pension plan adjustments	\$ 8,646	\$ 2,207	\$ 6,620
Foreign currency translation adjustments	2,684	(5,515)	(6,581)
Fair value of cash flow hedges	(22,197)	(36,050)	(9,838)
Share of equity investee's comprehensive loss	7,200	—	—

Accumulated other comprehensive loss consists of the following (in thousands):

	September 28, 2012	September 30, 2011
Pension plan adjustments	\$ (50,268)	\$ (34,060)
Foreign currency translation adjustments	20,429	24,797
Fair value of cash flow hedges	(33,106)	(68,082)
Share of equity investee's Accumulated Other Comprehensive loss	(10,800)	—
	\$ (73,745)	\$ (77,345)

Currency Translation

Gains and losses resulting from the translation of financial statements of non-U.S. subsidiaries are reflected as a component of accumulated other comprehensive income (loss) in shareholder's equity. Transaction gains and losses included in operating results for fiscal 2012, fiscal 2011 and fiscal 2010 were immaterial.

Current Assets

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories are valued at the lower of cost (principally the first-in, first-out method) or market. Personalized work apparel, linens and other rental items in service are recorded at cost and are amortized over their estimated useful lives, which primarily range from one to four years. The amortization rates used are based on the Company's specific experience.

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The components of inventories are as follows:

	September 28, 2012	September 30, 2011
Food	39.5%	38.7%
Career apparel and linens	57.2%	55.9%
Parts, supplies and novelties	3.3%	5.4%
	100.0%	100.0%

Property and Equipment

Property and equipment are stated at cost and are depreciated over their estimated useful lives on a straight-line basis. Gains and losses on dispositions are included in operating results. Maintenance and repairs are charged to current operations, and replacements and significant improvements are capitalized. The estimated useful lives for the major categories of property and equipment are 10 to 40 years for buildings and improvements and 3 to 10 years for service equipment and fixtures. Depreciation expense during fiscal 2012, fiscal 2011 and fiscal 2010 was \$236.6 million, \$234.5 million, and \$240.8 million, respectively.

Other Assets

Other assets consist primarily of investments in 50% or less owned entities, client contract investments, deferred financing costs, computer software costs and long-term receivables. Investments in which the Company owns more than 20% but less than a majority are accounted for using the equity method. Investments in which the Company owns less than 20% are accounted for under the cost method. Client contract investments generally represent a cash payment provided by the Company to help finance improvement or renovation at the facility from which the Company operates. These amounts are amortized over the contract period. If a contract is terminated prior to its maturity date, the Company is generally reimbursed for the unamortized client contract investment amount. Amortization expense for client contract investments was \$86.9 million, \$76.7 million and \$67.8 million during fiscal 2012, fiscal 2011 and fiscal 2010, respectively.

The Company's principal equity method investment is its 50% ownership interest in AIM Services Co., Ltd., a Japanese food and support services company (approximately \$233.4 million and \$269.7 million at September 28, 2012 and September 30, 2011, respectively, which is included in "Other Assets" in the Consolidated Balance Sheets). Summarized financial information for AIM Services Co., Ltd. follows (in thousands):

	September 28, 2012	September 30, 2011	
Current assets	\$ 433,584	\$ 402,381	
Noncurrent assets	222,813	215,475	
Current liabilities	374,062	321,025	
Noncurrent liabilities	74,680	67,008	

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Sales	\$ 1,916,620	\$ 1,772,143	\$ 1,589,709
Gross profit	222,033	222,970	198,980
Net income	39,174	41,949	38,559

ARAMARK's equity in undistributed earnings of AIM Services Co., Ltd., net of amortization related to purchase accounting for the Transaction, was \$14.7 million, \$18.0 million and \$15.5 million for fiscal 2012, fiscal 2011 and fiscal 2010, respectively, and is recorded as a reduction of "Cost of services provided" in the Consolidated Statements of Income. During fiscal 2012, fiscal 2011 and fiscal 2010, the Company received \$34.9 million, \$10.5 million and \$8.2 million of cash distributions from AIM Services Co., Ltd, respectively.

Other Accrued Expenses and Liabilities

Accrued expenses and other current liabilities consist principally of insurance accruals, advanced payments from clients, taxes, interest, fair value of interest rate swaps and accrued commissions. Advanced payments from clients as of September 28, 2012 and September 30, 2011 were \$278.5 million and \$242.3 million, respectively. The Company is self-insured for the risk retained under its health and welfare and general liability and workers' compensation arrangements. Self-insurance reserves are recorded based on historical claims experience and actuarial analyses. As of September 28, 2012 and September 30, 2011,

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

\$92.2 million and \$86.7 million of insurance accruals were included in accrued expenses and other current liabilities, respectively.

Noncurrent liabilities consist primarily of deferred compensation, insurance accruals, pension liabilities, redeemable noncontrolling interests, fair value of interest rate swaps and other hedging agreements and asset retirement obligations.

Fair Value of Financial Instruments

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, current and long-term borrowings, derivatives and the Parent Company's common stock subject to repurchase.

Share-Based Compensation

The Company recognizes compensation cost related to share-based payment transactions in the consolidated financial statements. The cost is measured at the grant date, based on the estimated fair value of the award, and is recognized as an expense over the employee's requisite service period (generally the vesting period of the equity award). See Note 10 for additional information on share-based compensation.

Supplemental Cash Flow Information

(dollars in millions)	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Interest paid	\$ 368.9	\$ 386.4	\$ 409.3
Income taxes paid	\$ 82.5	\$ 64.9	\$ 34.8

Significant noncash activities follow:

- During fiscal 2012, fiscal 2011 and fiscal 2010, the Company executed capital lease transactions. The present value of the future rental obligations was approximately \$17.0 million, \$16.2 million and \$3.2 million for the respective periods, which is included in property and equipment and long-term borrowings.
- During fiscal 2012, fiscal 2011 and fiscal 2010, approximately \$6.7 million, \$4.8 million and \$5.2 million of common stock of the Parent Company was repurchased through the issuance of promissory notes, respectively.
- During fiscal 2012, fiscal 2011 and fiscal 2010, cashless settlements of the exercise price and related employee minimum tax withholding liabilities of share-based payment awards were approximately \$27.0 million, \$25.9 million and \$9.6 million, respectively.
- During fiscal 2012, the Company paid an advance to the Parent Company which was reduced by approximately \$30.1 million attributable to the tax benefit related to interest on the Parent Company Notes (see Note 18).

NOTE 2. DISCONTINUED OPERATIONS:

On September 30, 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, LLC ("Galls"), for approximately \$75.0 million in cash. The transaction resulted in a pretax loss of approximately \$1.5 million (after-tax loss of approximately \$12.0 million) during fiscal 2011. Galls is accounted for as a discontinued operation in the Consolidated Statements of Income. Galls' results of operations have been removed from the Company's results of continuing operations for all periods presented. Galls was previously included in the Uniform and Career Apparel segment. All related disclosures have also been adjusted to reflect the discontinued operation.

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Summarized selected financial information of discontinued operations is as follows (in thousands):

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Sales	\$ —	\$ 162,294	\$ 152,611
Income (loss) before income taxes	491	441	(2,702)
Income tax provision (benefit)	194	175	(1,067)
	297	266	(1,635)
Loss on sale, net of tax	—	(11,998)	—
Income (loss) from discontinued operations	\$ 297	\$ (11,732)	\$ (1,635)

NOTE 3. ACQUISITIONS AND DIVESTITURES:

Fiscal 2012

Acquisitions

On October 3, 2011, ARAMARK Refreshment Services, LLC, a subsidiary of the Company, purchased all of the outstanding shares of capital stock of Van Houtte USA Holdings, Inc. (doing business as “Filterfresh”), a provider of office coffee services in the United States, for cash consideration of approximately \$145.2 million. The acquisition was financed with cash on hand and borrowings under the Company’s revolving credit facility. Under the terms of the purchase agreement, if a certain significant customer relationship was not maintained within a specific timeframe, the Company was entitled to a refund of a portion of the purchase price. During the second quarter of fiscal 2012, the Company received a refund of approximately \$7.4 million related to the termination of this customer relationship.

As part of the acquisition of Filterfresh, the Company acquired a subsidiary with a redeemable noncontrolling interest. The Company classifies redeemable noncontrolling interests outside of shareholder’s equity in the Consolidated Balance Sheet in “Deferred Income Taxes and Other Noncurrent Liabilities.” As of September 28, 2012, the redeemable noncontrolling interest related to the subsidiary was approximately \$ 10.4 million. For fiscal 2012, net income attributable to the redeemable noncontrolling interest was \$1.1 million. Distributions to the redeemable noncontrolling interest was \$0.9 million for fiscal 2012.

For fiscal 2012, \$108.0 million of sales and (\$1.6) million of net loss, which includes transition and integration costs, were recorded in the Consolidated Statements of Income related to the acquisition. During fiscal 2011, approximately \$0.7 million of pretax transaction-related costs related to the acquisition were recorded in earnings. The Company’s proforma results of operations for fiscal 2012 and fiscal 2011 would not have been materially different than reported, assuming the acquisition had occurred at the beginning of the prior year period.

Fiscal 2011

Acquisitions

On March 18, 2011, ARAMARK Clinical Technology Services, LLC, a subsidiary of the Company, purchased the common stock of the ultimate parent company of Masterplan, a clinical technology management and medical equipment maintenance company, for cash consideration of approximately \$154.2 million. Also acquired in the transaction was ReMedPar, an independent provider of sourced and refurbished medical equipment parts. During the first quarter of fiscal 2012, the Company sold MESA, a wholly-owned subsidiary acquired as part of the Masterplan acquisition, for cash consideration of approximately \$4.2 million. The sale resulted in a reduction to goodwill of approximately \$1.7 million. The Company’s proforma results of operations for fiscal 2011 would not have been materially different than reported.

During the third quarter of fiscal 2012, the Company received \$5.5 million in cash related to the settlement of indemnity claims filed against the former owners of Masterplan. After applying a portion of the proceeds to agreed upon indemnification assets, and after adjusting for certain other exposures, the Company recorded a pretax gain of \$1.0 million, which is included in “Cost of services provided” in the Consolidated Statements of Income.

The Company followed the acquisition method of accounting in accordance with the accounting standard related to business combinations. The following table summarizes the final fair values of the assets acquired and liabilities assumed from Masterplan (in thousands):

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Purchase consideration	\$ 154,154
Current assets	\$ 29,906
Current liabilities	(31,396)
Property and equipment	3,736
Other intangible assets	42,800
Goodwill	126,757
Other assets	314
Long-term borrowings	(767)
Deferred income taxes and other noncurrent liabilities	(17,196)
	<u>\$ 154,154</u>

For fiscal 2012 and fiscal 2011, \$107.3 million and \$62.4 million of sales and (\$0.2) million and (\$4.7) million of net loss, respectively, were recorded in the Consolidated Statements of Income related to Masterplan.

Divestitures

During fiscal 2011, the Company completed the sale of its 67% ownership interest in the security business of its Chilean subsidiary for approximately \$11.6 million in cash. The transaction resulted in a pretax gain of approximately \$7.7 million (net of tax gain of approximately \$5.8 million), which is included in "Cost of services provided" in the Consolidated Statements of Income. The results of operations and cash flows associated with the security business were not material to the Company's consolidated operations and cash flows.

During the third quarter of fiscal 2011, the Company sold a noncontrolling interest in Seamless North America, LLC ("Seamless"), an online and mobile food ordering service, for consideration of \$50.0 million in cash (see Note 17). During the fourth quarter of fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash (see Note 2).

Fiscal 2010

Acquisitions

On October 30, 2009, ARAMARK Ireland Holdings Limited and ARAMARK Investments Limited, subsidiaries of the Company, completed the acquisition of the facilities management and property management businesses of Veris plc, an Irish company, for consideration of approximately \$74.3 million in cash and the assumption of a pension liability of approximately \$1.2 million. These business interests include Vector Workplace and Facility Management Ltd, Irish Estates (Facilities Management) Ltd, Irish Estates (Management) Ltd, Premier Management Company (Dublin) Ltd, Glenrye Properties Services Ltd, Spokesoft Technologies Ltd, Orange Support Services Ltd, Orange Environmental Building Services Ltd and Vector Environmental Services Ltd, all of which are companies that were owned by Veris plc. The facilities management business provides a broad range of facility and project management and consulting services for clients across a wide range of industrial and commercial sectors in Ireland and the United Kingdom. The property management business operates three business units—commercial, residential and retail—through which it manages mixed and single use property developments.

The Company followed the acquisition method of accounting in accordance with the accounting standard related to business combinations. The following table summarizes the fair values of the assets acquired and liabilities assumed from Veris plc (in thousands):

Purchase consideration	\$ 74,335
Current assets	\$ 42,962
Current liabilities	(48,122)
Property and equipment	1,005
Customer relationship assets	44,235
Goodwill	40,165
Other assets	956
Long-term borrowings	(77)
Deferred income taxes and other noncurrent liabilities	(6,789)
	<u>\$ 74,335</u>

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

NOTE 4. GOODWILL AND OTHER INTANGIBLE ASSETS:

Goodwill represents the excess of the fair value of consideration paid for an acquired entity over the fair value of assets acquired and liabilities assumed in a business combination. Goodwill is not amortized and is subject to an impairment test that the Company conducts annually or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists, using discounted cash flows. The Company performs its assessment of goodwill at the reporting unit level. Within the Food and Support Services—International segment, each country is evaluated separately since such operating units are relatively autonomous and separate goodwill balances have been recorded for each entity. The Company has completed the annual goodwill impairment test, which did not result in an impairment charge.

During the second quarter of fiscal 2011, the Company recorded an impairment charge of \$5.3 million in the Food and Support Services—International segment in order to write off the goodwill (approximately \$4.0 million) and other intangible assets (approximately \$1.3 million) associated with its India operations. The impairment charge is included in “Cost of services provided” in the Consolidated Statements of Income. The impairment charge primarily resulted from a change in the strategic direction of the business and continuing operating losses due to competitive pressures. To determine the amount of the impairment charge, the Company concluded that the carrying value exceeded the estimated fair value of the India operating unit. The Company estimated the fair value using a discounted cash flow valuation methodology, which included making assumptions about the future profitability and cash flows of the business.

Goodwill, allocated by segment (see Note 14 for a description of segments), is as follows (in thousands):

Segment	September 30, 2011	Acquisitions and Divestitures	Translation	September 28, 2012
Food and Support Services—North America	\$ 3,613,370	\$ 87,734	\$ 33	\$ 3,701,137
Food and Support Services—International	453,996	—	556	454,552
Uniform and Career Apparel	573,240	545	—	573,785
	<u>\$ 4,640,606</u>	<u>\$ 88,279</u>	<u>\$ 589</u>	<u>\$ 4,729,474</u>

The Food and Support Services—North America acquisitions and divestitures activity consists primarily of goodwill resulting from the final determination of the purchase price allocations related to Filterfresh and Masterplan (see Note 3).

Other intangible assets consist of (in thousands):

	September 28, 2012			September 30, 2011		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Customer relationship assets	\$ 1,897,933	\$ (1,064,492)	\$ 833,441	\$ 1,852,531	\$ (865,524)	\$ 987,007
Trade names	763,127	(1,419)	761,708	761,919	(509)	761,410
	<u>\$ 2,661,060</u>	<u>\$ (1,065,911)</u>	<u>\$ 1,595,149</u>	<u>\$ 2,614,450</u>	<u>\$ (866,033)</u>	<u>\$ 1,748,417</u>

Acquisition-related intangible assets consist of customer relationship assets, the ARAMARK trade name and other trade names. Customer relationship assets are being amortized principally on a straight-line basis over the expected period of benefit, 3 to 24 years, with a weighted average life of approximately 11 years. The ARAMARK and Seamless trade names are indefinite lived intangible assets and are not amortizable but are evaluated for impairment at least annually. The Company completed its annual trade names impairment test, which did not result in an impairment charge.

Intangible assets of approximately \$43.9 million were acquired through business combinations during fiscal 2012. Amortization of intangible assets for fiscal 2012, fiscal 2011 and fiscal 2010 was approximately \$198 million, \$193 million and \$188 million, respectively.

The estimated amortization expense of the amortizable intangible assets through 2017 reflects the Transaction and acquisitions since January 26, 2007. Based on the recorded balances at September 28, 2012, total estimated amortization of all acquisition-related intangible assets for fiscal years 2013 through 2017 follows (in thousands):

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

2013	\$	191,776
2014	\$	156,771
2015	\$	132,642
2016	\$	95,788
2017	\$	71,797

NOTE 5. BORROWINGS:

Long-term borrowings at September 28, 2012 and September 30, 2011 are summarized in the following table (in thousands):

	September 28, 2012	September 30, 2011
Senior secured revolving credit facility	\$ —	\$ —
Senior secured term loan facility (un-extended)	650,913	1,886,848
Senior secured term loan facility (extended)	2,637,920	1,407,440
8.50% senior notes, due February 2015	1,280,000	1,280,000
Senior floating rate notes, due February 2015	500,000	500,000
5.00% senior notes, due June 2012	—	246,287
Receivables Facility, due January 2015	263,800	225,905
Capital leases	49,584	45,696
Other	31,064	45,502
	5,413,281	5,637,678
Less—current portion	(37,462)	(49,064)
	\$ 5,375,819	\$ 5,588,614

In connection with the completion of the Transaction on January 26, 2007, the Company (i) entered into a \$4.15 billion senior secured term loan facility with an original maturity date of January 26, 2014, (ii) issued \$1.28 billion of 8.50% senior notes due 2015 (the "fixed rate notes") and \$500 million of senior floating rate notes due 2015 (the "floating rate notes"), (iii) entered into a \$600 million senior secured revolving credit facility with an original six-year maturity, and (iv) entered into a synthetic letter of credit facility for up to \$250 million (which was reduced to \$200 million in January 2008).

On March 26, 2010, the Company amended and restated its senior secured credit agreement (the "Restated Credit Agreement"). Among other things, the Restated Credit Agreement: (i) extended the maturity date of \$1,407.4 million of the Company's U.S. denominated term loan and \$92.6 million of the letter of credit deposits securing the Company's synthetic letter of credit facility to July 26, 2016, (ii) permitted future extensions and refinancings of the maturity date of the Company's term loans, letter of credit deposits and revolving credit commitments under the Restated Credit Agreement, (iii) established a sub-limit of \$250 million for letters of credit under the Restated Credit Agreement's revolving credit facility, and (iv) permitted the Company to refinance term loans in the future with the proceeds of unsecured or secured notes issued by the Company; provided that any such secured notes are subject to a customary first- or second-lien intercreditor agreement, as applicable. The Restated Credit Agreement increased the applicable margin with respect to the extended term loans to 3.25% for Eurocurrency borrowings and to 2.25% with respect to extended term loan base-rate borrowings. The Restated Credit Agreement also increased the applicable margin with respect to the extended letter of credit facility fees to 3.25%. Consenting lenders received a one-time amendment fee of approximately \$1.9 million in the aggregate on their total loan commitments. During fiscal 2010, approximately \$8.5 million of third-party costs directly attributable to the amendment were expensed and are included in "Interest and Other Financing Costs, net" in the Consolidated Statements of Income. Approximately \$7.5 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

On February 29, 2012, the Company entered into Amendment Agreement No. 2 to the Restated Credit Agreement (the "Amendment Agreement No. 2"). The Amendment Agreement No. 2 extended the maturity date of an aggregate U.S. dollar equivalent of approximately \$1,231.6 million of the Company's term loans and \$66.7 million of letter of credit deposits securing the Company's synthetic letter of credit facility to July 26, 2016.

The term loans extended include (i) \$858.1 million of U.S. dollar denominated term loans borrowed by the Company; (ii) ¥5,150.9 million of yen denominated term loans borrowed by the Company; (iii) \$75.4 million of U.S. dollar denominated term loans borrowed by a Canadian subsidiary of the Company; (iv) €30.4 million of Euro denominated term loans borrowed

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by an Irish subsidiary of the Company; (v) £82.3 million of sterling denominated term loans borrowed by a U.K. subsidiary of the Company; and (vi) €46.1 million of Euro denominated term loans borrowed by German subsidiaries of the Company. From and after the effective date of the Amendment Agreement No. 2, (A) the Eurocurrency rate margin and letter of credit fees with respect to the extended U.S. dollar denominated and Euro denominated term loans and letter of credit deposits increased 1.375% to 3.25%, (B) the margin on extended U.S. dollar denominated base-rate term loans increased 1.375% to 2.25% and (C) the margins on extended yen denominated term loans and sterling denominated term loans increased 1.375% to 3.375%. Consenting lenders received a one-time amendment fee of approximately \$3.2 million in the aggregate on their total loan commitments. During fiscal 2012, approximately \$7.5 million of third-party costs directly attributable to the amendment were expensed and are included in "Interest and Other Financing Costs, net" in the Consolidated Statements of Income. Approximately \$4.5 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

On April 18, 2011, the Company entered into an Amendment Agreement to the Restated Credit Agreement (the "Amendment Agreement") that extended, from January 2013 to January 2015, the maturity of, and increased, from \$435 million to \$500 million, the U.S. dollar denominated portion of its existing revolving credit facility. The other revolving credit facilities available to the Company under its existing senior secured credit agreement, which total \$165 million and are available in both U.S. dollars and other foreign currencies, were not extended and remain unchanged. Any commitments from existing lenders in the U.S. dollar facility that were not extended have been terminated, which resulted in a write-off of deferred financing fees of \$2.1 million in fiscal 2011. Existing lenders that extended the U.S. dollar denominated portion of their existing revolving credit facility include entities affiliated with GS Capital Partners and J.P. Morgan Partners. As a result of the extension, the Company's aggregate revolver capacity under the senior secured credit agreement will be \$665 million through January 2013 and \$500 million from January 2013 through the January 2015 extended maturity date. From and after the effective date of the Amendment Agreement, borrowings under the new U.S. revolving facility have an applicable margin of 3.25% for Eurocurrency rate borrowings and 2.25% for base-rate borrowings. The new U.S. revolving facility has an unused commitment fee of 0.50% per annum. The maturity date of the U.S. revolving facility will accelerate from January 26, 2015 to October 26, 2013 if un-extended term loans in excess of \$250 million remain outstanding on October 26, 2013. The un-extended term loans are due on January 26, 2014. All other terms are substantially similar to the terms of the existing revolving credit facilities. Commitment fees and third party costs directly attributable to the amendment were approximately \$7.2 million in fiscal 2011, of which approximately \$3.9 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

The Restated Credit Agreement, Amendment Agreement and Amendment Agreement No. 2 provide that if any of the Company's fixed rate notes or floating rate notes are outstanding on October 31, 2014, the maturity date of the term loans, letter of credit deposits and U.S. revolving facility shall be October 31, 2014. The Company's fixed rate notes and floating rate notes mature on February 1, 2015. The maturity date, interest margins and letter of credit fees for loans and letters of credits deposits that were not extended remain unchanged.

During the third quarter of fiscal 2011, the Company borrowed \$132.7 million under the extended U.S. dollar revolving credit facility to pay dividends to the Parent Company through ARAMARK Intermediate Holdco Corporation (see Note 18).

As of September 28, 2012, there was approximately \$649.0 million available for borrowing on the credit facility.

Senior Secured Credit Facilities

The senior secured revolving credit facility consists of the following subfacilities:

- A revolving credit facility available for loans in U.S. dollars to the Company with aggregate commitments of \$500 million;
- A revolving credit facility available for loans in sterling or U.S. dollars to the Company or a U.K. subsidiary with aggregate commitments of \$40 million;
- A revolving credit facility available for loans in Euros or U.S. dollars to the Company or an Irish subsidiary with aggregate commitments of \$20 million;
- A revolving credit facility available for loans in Euros or U.S. dollars to the Company or German subsidiaries with aggregate commitments of \$30 million; and
- A revolving credit facility available for loans in Canadian dollars or U.S. dollars to the Company or a Canadian subsidiary with aggregate commitments of \$75 million.

The senior secured term loan facility consists of the following subfacilities as of September 28, 2012:

- A U.S. dollar denominated term loan to the Company in the amount of \$3,547 million (\$475.6 million (un-extended) and \$2,265.5 million (extended));

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- A yen denominated term loan to the Company in the amount of ¥5,422 million (¥5,110.3 million (extended));
- A U.S. dollar denominated term loan to a Canadian subsidiary in the amount of \$170 million (\$85.2 million (un-extended) and \$75.5 million (extended));
- A Euro denominated term loan to an Irish subsidiary in an amount of €44 million (€11.1 million (un-extended) and €30.4 million (extended));
- A sterling denominated term loan to a U.K. subsidiary in an amount of £122 million (£32.7 million (un-extended) and £82.3 million (extended)); and
- A Euro denominated term loan to German subsidiaries in the amount of €70 million (€17.9 million (un-extended) and €46.1 million (extended)).

The senior secured credit facilities provide that the Company has the right at any time to request up to \$750 million of incremental commitments in the aggregate under one or more incremental term loan facilities and/or synthetic letter of credit facilities and/or revolving credit facilities and/or by increasing commitments under the revolving credit facility. The Company's ability to obtain extensions of credit under these incremental facilities or commitments will be subject to the same conditions as extensions of credit under the existing credit facilities. However, the lenders under these facilities will not be under any obligation to provide any such incremental facilities or commitments, and any such addition of or increase in facilities or commitments will be subject to pro forma compliance with an incurrence-based financial covenant and customary conditions precedent.

Borrowings under the senior secured credit facilities bear interest at a rate equal to an applicable margin plus, at the Company's option, either (a) a LIBOR rate determined by reference to the costs of funds for deposits in the currency of such borrowing for the interest period relevant to such borrowing adjusted for certain additional costs, (b) with respect to borrowings denominated in U.S. dollars, a base rate determined by reference to the higher of (1) the prime rate of the administrative agent, and (2) the federal funds rate plus 0.50% or (c) with respect to borrowings denominated in Canadian dollars, (1) a base rate determined by reference to the prime rate of Canadian banks or (2) a BA (bankers' acceptance) rate determined by reference to the rate offered for bankers' acceptances in Canadian dollars for the interest period relevant to such borrowing.

The applicable margin spread for borrowings under the un-extended revolving credit facility are 1.25% to 2.00% (as of September 28, 2012—1.75%) with respect to Eurocurrency borrowings and 0.25% to 1.00% (as of September 28, 2012—0.75%) with respect to base-rate borrowings.

The applicable margin spreads under the un-extended U.S. dollar term loan and Euro term loan facilities and the synthetic letter of credit facilities are 1.875% to 2.125% (as of September 28, 2012—1.875%) with respect to Eurocurrency borrowings and 0.875% to 1.125% (as of September 28, 2012—0.875%) with respect to base-rate borrowings. The applicable margin spreads under the un-extended sterling term loan facilities are 2.00% to 2.125% (as of September 28, 2012—2.00%).

In addition to paying interest on outstanding principal under the senior secured credit facilities, the Company is required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder. The commitment fee rate ranges from 0.375% to 0.50% per annum (as of September 28, 2012—0.50%).

The actual spreads within all ranges referred to above are based on a ratio of Consolidated Secured Debt to EBITDA, each as defined in the senior secured credit agreement.

All obligations under the senior secured credit facilities are secured by a security interest in substantially all assets of the Company and its U.S. subsidiaries.

The senior secured credit facilities require the Company to prepay outstanding term loans, subject to certain exceptions, with (i) 50% of the Company's Excess Cash Flow if the Consolidated Capital Leverage Ratio is above 5.25x or 25% of the Company's Excess Cash Flow if the Consolidated Capital Leverage Ratio falls between 5.25x and 4.50x (as defined in the senior secured credit agreement) (the actual ratio at September 28, 2012 was 4.70x), (ii) 100% of the net cash proceeds of all nonordinary course asset sales or other dispositions of property subject to certain exceptions and customary reinvestment rights, and (iii) 100% of the net cash proceeds of any incurrence of debt, including debt incurred by any business securitization subsidiary in respect of any business securitization facility, but excluding proceeds from the Company's receivables facilities and other debt permitted under the senior secured credit agreement. Any mandatory prepayments would be applied to the term loan facilities as directed by the Company. Generally, the Company is permitted to voluntarily repay outstanding loans under the senior secured credit facilities at any time without premium or penalty, other than customary "breakage" costs with respect to LIBOR loans.

The Company is required to repay the senior secured term loan facilities in quarterly principal amounts of 0.25% of the

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funded total principal amount, with the remaining amount payable on January 26, 2014 (un-extended) and July 26, 2016 (extended). In June 2010 and September 2010, the Company made optional prepayments of outstanding un-extended U.S. dollar term loan of \$150.0 million and \$150.0 million, respectively. All required quarterly principal amounts of the U.S. dollar term loan have been prepaid through its maturities in January 2014 (un-extended).

Principal amounts outstanding under the synthetic letter of credit facility are due and payable in full at maturity, January 26, 2014 (un-extended) and July 26, 2016 (extended), on which day the commitments thereunder will terminate.

The senior secured credit agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, the Company's ability to: incur additional indebtedness; issue preferred stock or provide guarantees; create liens on assets; engage in mergers or consolidations; sell assets; pay dividends, make distributions or repurchase its capital stock; make investments, loans or advances; repay or repurchase any notes, except as scheduled or at maturity; create restrictions on the payment of dividends or other amounts to the Company from its restricted subsidiaries; make certain acquisitions; engage in certain transactions with affiliates; amend material agreements governing the Company's outstanding notes (or any indebtedness that refinances the notes); and fundamentally change the Company's business. In addition, the senior secured revolving credit facility requires the Company to maintain a maximum senior secured leverage ratio and imposes limitations on capital expenditures. The senior secured credit agreement also contains certain customary affirmative covenants, such as financial and other reporting, and certain events of default. At September 28, 2012, the Company was in compliance with all of these covenants.

The senior secured credit agreement requires the Company to maintain a maximum Consolidated Secured Debt Ratio, defined as consolidated total indebtedness secured by a lien to Adjusted EBITDA, of 5.875x, being reduced over time to 4.25x by the end of 2013 (as of September 28, 2012—4.50x). Consolidated total indebtedness secured by a lien is defined in the senior secured credit agreement as total indebtedness outstanding under the senior secured credit agreement, capital leases, advances under the Receivables Facility and any other indebtedness secured by a lien reduced by the lesser of the amount of cash and cash equivalents on the consolidated balance sheet that is free and clear of any lien and \$75 million. Non-compliance with the maximum Consolidated Secured Debt Ratio could result in the requirement to immediately repay all amounts outstanding under such agreement, which, if the Company's revolving credit facility lenders failed to waive any such default, would also constitute a default under the indenture. The actual ratio at September 28, 2012 was 3.11x.

The senior secured credit agreement establishes an incurrence-based minimum Interest Coverage Ratio, defined as Adjusted EBITDA to consolidated interest expense, the achievement of which is a condition for the Company to incur additional indebtedness and to make certain restricted payments. The minimum Interest Coverage Ratio is 2.00x for the term of the senior secured credit agreement. If the Company does not maintain this minimum Interest Coverage Ratio calculated on a pro forma basis for any such additional indebtedness or restricted payments, it could be prohibited from being able to incur additional indebtedness, other than the additional funding provided for under the senior secured credit agreement and pursuant to specified exceptions, and make certain restricted payments, other than pursuant to certain exceptions. Consolidated interest expense is defined in the senior secured credit agreement as consolidated interest expense excluding interest income, adjusted for acquisitions and dispositions, further adjusted for certain non-cash or nonrecurring interest expense and the Company's estimated share of interest expense from one equity method investee. The actual ratio was 2.97x for the twelve months ended September 28, 2012.

8.50% Senior Notes due 2015 and Senior Floating Rate Notes due 2015

The floating rate notes bear interest equal to three-month LIBOR (as defined in the indenture) plus a spread of 3.50%.

The fixed rate notes and floating rate notes are senior unsecured obligations of the Company.

The Company may redeem some or all of the fixed rate notes at any time on or after February 1, 2011 and some or all of the floating rate notes at any time, in each case at varying redemption prices that are stated in the indenture and generally include premiums.

If the Company experiences specific kinds of "changes in control," it will be required to make an offer to purchase the fixed rate notes and floating rate notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest to the purchase date. If the Company sells assets under certain circumstances, it will be required to make an offer to purchase the fixed rate notes and floating rate notes at a purchase price of 100% of the principal amount thereof, plus accrued and unpaid interest to the purchase date.

The indenture governing the fixed rate notes and the floating rate notes restricts the Company's ability to, among other

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things, incur additional indebtedness, pay dividends and make certain other distributions, investments and other restricted payments. As of September 28, 2012, the Company was in compliance with the covenants of the indenture.

5.00% Senior Notes due 2012

The Company's 5.00% senior notes, contractually due in June 2012, were paid in full during fiscal 2012.

At September 28, 2012, annual maturities on long-term borrowings maturing in the next five fiscal years and thereafter (presumes repayment of the fixed rate notes and the floating rate notes by October 31, 2014 and the extended \$2.6 billion U.S. and non-U.S. denominated term loan on July 26, 2016) are as follows (in thousands):

2013	\$	37,462
2014	\$	682,846
2015	\$	2,081,714
2016	\$	2,600,283
2017	\$	4,679
Thereafter	\$	6,297

The components of interest and other financing costs, net, are summarized as follows (in thousands):

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Interest expense	\$ 404,033	\$ 442,392	\$ 449,002
Interest income	(5,477)	(18,653)	(7,318)
Other financing costs	3,201	2,523	2,826
Total	\$ 401,757	\$ 426,262	\$ 444,510

NOTE 6. DERIVATIVE INSTRUMENTS:

The Company enters into contractual derivative arrangements to manage changes in market conditions related to interest on debt obligations, foreign currency exposures and exposure to fluctuating natural gas, gasoline and diesel fuel prices. Derivative instruments utilized during the period include interest rate swap agreements, foreign currency forward exchange contracts, and natural gas, gasoline and diesel fuel agreements. All derivative instruments are recognized as either assets or liabilities on the balance sheet at fair value at the end of each quarter. The counterparties to the Company's contractual derivative agreements are all major international financial institutions. The Company is exposed to credit loss in the event of nonperformance by these counterparties. The Company continually monitors its positions and the credit ratings of its counterparties, and does not anticipate nonperformance by the counterparties. For designated hedging relationships, the Company formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method of measuring ineffectiveness. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items.

Cash Flow Hedges

The Company has entered into \$1.0 billion of interest rate swap agreements, fixing the rate on a like amount of variable rate borrowings. During fiscal 2012, \$2.3 billion and ¥5.0 billion of interest rate swap agreements matured. Changes in the fair value of a derivative that is designated as and meets all the required criteria for a cash flow hedge are recorded in accumulated other comprehensive income (loss) and reclassified into earnings as the underlying hedged item affects earnings. As of September 28, 2012 and September 30, 2011, approximately (\$28.1) million and (\$56.3) million of unrealized net of tax losses related to the interest rate swaps were included in "Accumulated other comprehensive loss," respectively. The hedge ineffectiveness for these cash flow hedging instruments during fiscal 2012, fiscal 2011 and fiscal 2010 was immaterial.

The Company previously entered into a \$169.6 million amortizing cross currency swap to mitigate the risk of variability in principal and interest payments on the Canadian subsidiary's variable rate debt denominated in U.S. dollars. The agreement

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fixes the rate on the variable rate borrowings and mitigates changes in the Canadian dollar/U.S. dollar exchange rate. In March 2012, the cross currency swap was amended to match the terms of the Canadian subsidiary's debt that was impacted by the Amendment Agreement No. 2. A portion of the swap was amended and extended to match the terms related to its variable rate debt denominated in U.S. dollars that was extended under Amendment Agreement No. 2. The Company has designated the swaps as cash flow hedges. During fiscal 2012 and fiscal 2011, approximately (\$8.1) million and \$1.8 million of unrealized net of tax gains (losses) related to the swap were added to "Accumulated other comprehensive loss," respectively. Approximately \$10.0 million and (\$3.8) million were reclassified to offset net translation gains (losses) on the foreign currency denominated debt during fiscal 2012 and fiscal 2011, respectively. As of September 28, 2012 and September 30, 2011, unrealized net of tax losses of approximately (\$5.0) million and (\$10.6) million related to the cross currency swap were included in "Accumulated other comprehensive loss," respectively. As a result of amending the cross currency swap, the hedge ineffectiveness for fiscal 2012 was approximately \$3.6 million, which is recorded in "Interest and Other Financing Costs, net". The Company expects the hedge to be highly effective in future periods. The hedge ineffectiveness for this cash flow hedging instrument during fiscal 2011 and fiscal 2010 was immaterial.

The Company previously entered into a series of pay fixed/receive floating natural gas hedge agreements based on a NYMEX price in order to limit its exposure to price increases for natural gas, primarily in the Uniform and Career Apparel segment. As of September 28, 2012, the Company has no natural gas contracts outstanding. As of September 28, 2012 and September 30, 2011, approximately \$0 and (\$0.1) million of unrealized net of tax losses, respectively, were recorded in "Accumulated other comprehensive loss" for these contracts. There was no hedge ineffectiveness for fiscal 2012, fiscal 2011 and fiscal 2010.

The following table summarizes the net of tax effect of our derivatives designated as cash flow hedging instruments on Comprehensive Income (in thousands):

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Interest rate swap agreements	\$ 28,147	\$ 58,082	\$ 13,749
Cross currency swap agreements	5,580	(1,956)	(224)
Natural gas hedge agreements	113	(21)	536
Gasoline and diesel fuel agreements	—	(1,232)	1,191
	<u>\$ 33,840</u>	<u>\$ 54,873</u>	<u>\$ 15,252</u>

Derivatives not Designated in Hedging Relationships

The Company entered into a series of pay fixed/receive floating gasoline and diesel fuel agreements based on the Department of Energy weekly retail on-highway index in order to limit its exposure to price fluctuations for gasoline and diesel fuel. As of September 28, 2012, the Company has contracts for approximately 4.2 million gallons outstanding for fiscal 2013. During fiscal 2012, the Company entered into contracts totaling approximately 5.3 million gallons. Prior to October 1, 2011, all outstanding contracts were designated as cash flow hedging instruments; therefore, changes in the fair value of these contracts were recorded in accumulated other comprehensive income (loss) and reclassified into earnings as the underlying hedged item affects earnings. Beginning in first quarter of fiscal 2012, the Company no longer records its gasoline and diesel fuel agreements as hedges for accounting purposes. As a result, on a prospective basis, changes in the fair value of these contracts are recorded in earnings. Amounts previously recorded in accumulated other comprehensive income (loss) were reclassified into earnings as the underlying item affected earnings. During fiscal 2012, the Company recorded a pretax gain of \$0.7 million in the Consolidated Statements of Income for the change in the fair value on these agreements. As of September 28, 2012 and September 30, 2011, unrealized net of tax losses of approximately \$0 and (\$1.1) million were recorded in "Accumulated other comprehensive loss" for these contracts, respectively. The hedge ineffectiveness for the gasoline and diesel fuel hedging instruments for fiscal 2011 and fiscal 2010 was immaterial.

As of September 28, 2012, the Company had foreign currency forward exchange contracts outstanding with notional amounts of €61.6 million, £18.0 million, kr.22.0 million and CAD79.0 million to mitigate the risk of changes in foreign currency exchange rates on short-term intercompany loans to certain international subsidiaries. Gains and losses on these foreign currency exchange contracts are recognized in income as the contracts were not designated as hedging instruments, substantially offsetting currency transaction gains and losses on the short term intercompany loans.

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The following table summarizes the location and fair value, using Level 2 inputs, of the Company's derivatives designated and not designated as hedging instruments in the Consolidated Balance Sheets (in thousands):

	Balance Sheet Location	September 28, 2012	September 30, 2011
ASSETS			
<i>Not designated as hedging instruments:</i>			
Foreign currency forward exchange contracts	Prepayments	\$ 251	\$ 2,856
Gasoline and diesel fuel agreements	Prepayments	696	—
		<u>\$ 947</u>	<u>\$ 2,856</u>
LIABILITIES			
<i>Designated as hedging instruments:</i>			
Natural gas hedge agreements	Accounts Payable	\$ —	\$ 187
Gasoline and diesel fuel agreements	Accounts Payable	—	1,894
Interest rate swap agreements	Accrued Expenses	—	49,349
Interest rate swap agreements	Other Noncurrent Liabilities	46,484	44,054
Cross currency swap agreements	Other Noncurrent Liabilities	45,406	35,551
		<u>\$ 91,890</u>	<u>\$ 131,035</u>

The following table summarizes the location of (gain) loss reclassified from "Accumulated other comprehensive loss" into earnings for derivatives designated as hedging instruments and the location of (gain) loss for our derivatives not designated as hedging instruments in the Consolidated Statements of Income (in thousands):

	Account	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
<i>Designated as hedging instruments:</i>				
Interest rate swap agreements	Interest Expense	\$ 66,260	\$ 123,739	\$ 132,787
Cross currency swap agreements	Interest Expense	8,077	8,960	11,763
Natural gas hedge agreements	Cost of services provided	396	158	1,961
Gasoline and diesel fuel agreements	Cost of services provided	—	(2,289)	2,192
		<u>\$ 74,733</u>	<u>\$ 130,568</u>	<u>\$ 148,703</u>
<i>Not designated as hedging instruments:</i>				
Gasoline and diesel fuel agreements	Cost of services provided	\$ 24	\$ —	\$ —
Foreign currency forward exchange contracts	Interest Expense	(265)	(1,586)	(5,812)
		<u>(241)</u>	<u>(1,586)</u>	<u>(5,812)</u>
		<u>\$ 74,492</u>	<u>\$ 128,982</u>	<u>\$ 142,891</u>

As part of the Transaction, the Company entered into a Japanese yen denominated term loan in the amount of ¥5,422 million (see Note 5). The term loan was designated as a hedge of the Company's net Japanese currency exposure represented by the equity investment in our Japanese affiliate, AIM Services Co., Ltd.

At September 28, 2012, the net of tax loss expected to be reclassified from "Accumulated other comprehensive loss" into earnings over the next twelve months based on current market rates is approximately \$20.2 million.

NOTE 7. EMPLOYEE PENSION AND PROFIT SHARING PLANS:

In the United States, the Company maintains qualified contributory and non-contributory defined contribution retirement plans for eligible employees, with Company contributions to the plans based on earnings performance or salary level. The Company also has a non-qualified retirement savings plan for certain employees. The total expense of the above plans for fiscal 2012, fiscal 2011 and fiscal 2010 was \$29.5 million, \$31.5 million and \$26.1 million, respectively. Additionally, the Company maintains several contributory and non-contributory defined benefit pension plans, primarily in Canada and the United Kingdom.

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The following table sets forth the components of net periodic pension cost for the Company's single-employer defined benefit pension plans for fiscal 2012, fiscal 2011 and fiscal 2010 (in thousands):

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Service cost	\$ 9,961	\$ 10,310	\$ 8,308
Interest cost	13,001	13,086	11,769
Expected return on plan assets	(12,521)	(12,738)	(10,577)
Settlements	467	704	1,066
Amortization of prior service cost	6	6	6
Recognized net (gain) loss	2,392	1,608	1,234
Net periodic pension cost	<u>\$ 13,306</u>	<u>\$ 12,976</u>	<u>\$ 11,806</u>

The following table set forth changes in the projected benefit obligation and the fair value of plan assets for these plans (in thousands):

Change in benefit obligation:	September 28, 2012	September 30, 2011
Benefit obligation, beginning	\$ 244,754	\$ 239,103
Foreign currency translation	14,056	(6,426)
Service cost	9,961	10,310
Interest cost	13,001	13,086
Employee contributions	3,565	3,619
Actuarial loss (gain)	34,227	(4,532)
Benefits paid	(11,699)	(8,151)
Settlements and curtailments	(1,055)	(2,255)
Benefit obligation, end	<u>\$ 306,810</u>	<u>\$ 244,754</u>
 Change in plan assets:		
Fair value of plan assets, beginning	\$ 178,587	\$ 175,943
Foreign currency translation	9,866	(4,350)
Employer contributions	20,558	16,375
Employee contributions	3,565	3,619
Actual return on plan assets	22,601	(2,594)
Benefits paid	(11,699)	(8,151)
Settlements	(1,206)	(2,255)
Fair value of plan assets, end	<u>\$ 222,272</u>	<u>\$ 178,587</u>
Funded Status at end of year	<u>\$ (84,538)</u>	<u>\$ (66,167)</u>

Amounts recognized in the Consolidated Balance Sheets consist of the following (in thousands):

	September 28, 2012	September 30, 2011
Current benefit liability (included in Accrued expenses and other current liabilities)	\$ (484)	\$ (188)
Noncurrent benefit liability (included in Other Noncurrent Liabilities)	\$ (84,054)	\$ (65,979)
Net actuarial loss (gain) (included in Accumulated other comprehensive (income) loss before taxes)	\$ 77,391	\$ 52,526
Prior service cost (included in Accumulated other comprehensive (income) loss before taxes)	\$ 52	\$ 63

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The settlements in both fiscal years primarily relate to the lump sum payments made to employees in the Company's Korean pension plan.

The following weighted average assumptions were used to determine pension expense of the respective fiscal years:

	September 28, 2012	September 30, 2011
Discount rate	5.0%	5.2%
Rate of compensation increase	3.5%	3.5%
Long-term rate of return on assets	6.6%	6.8%

The following weighted average assumptions were used to determine the funded status of the respective fiscal years:

	September 28, 2012	September 30, 2011
Discount rate	4.2%	5.0%
Rate of compensation increase	3.4%	3.5%

Assumptions are adjusted annually, as necessary, based on prevailing market conditions and actual experience.

The accumulated benefit obligation as of September 28, 2012 was \$279.4 million. During fiscal 2012, actuarial losses of approximately \$22.8 million and settlement gains of \$0.3 million were recognized in other comprehensive loss (before taxes) and \$0.6 million of amortization of actuarial losses was recognized as net periodic pension cost during such period. The estimated portion of net actuarial loss included in accumulated other comprehensive income (loss) as of September 28, 2012 expected to be recognized in net periodic pension cost during fiscal 2013 is approximately \$3.6 million (before taxes).

The accumulated benefit obligation as of September 30, 2011 was \$205.5 million. During fiscal 2011, actuarial losses of approximately \$9.8 million and settlement gains of \$0.7 million were recognized in other comprehensive loss (before taxes) and \$0.9 million of amortization of actuarial losses was recognized as net periodic pension cost during such period. The estimated portion of net actuarial loss included in accumulated other comprehensive income (loss) as of September 30, 2011 expected to be recognized in net periodic pension cost during fiscal 2012 is approximately \$2.3 million (before taxes).

The following table sets forth information for the Company's single-employer pension plans with an accumulated benefit obligation in excess of plan assets as of September 28, 2012 and September 30, 2011 (in thousands):

	September 28, 2012	September 30, 2011
Projected benefit obligation	\$ 302,072	\$ 244,754
Accumulated benefit obligation	274,701	205,537
Fair value of plan assets	217,044	178,587

Assets of the plans are invested with the goal of principal preservation and enhancement over the long-term. The primary goal is total return, consistent with prudent investment management. The Company's investment policies also require an appropriate level of diversification across the asset categories. The current overall capital structure and targeted ranges for asset classes are 50-70% invested in equity securities and 30-50% invested in debt securities. Performance of the plans is monitored on a regular basis and adjustments of the asset allocations are made when deemed necessary.

The weighted-average long-term rate of return on assets has been determined based on an estimated weighted-average of long-term returns of major asset classes, taking into account historical performance of plan assets, the current interest rate environment, plan demographics, acceptable risk levels and the estimated value of active asset management.

The fair value of plan assets for the Company's defined benefit pension plans as of September 28, 2012 and September 30, 2011 is as follows (see Note 15 for a description of the fair value levels) (in thousands):

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	September 28, 2012	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3
Cash and cash equivalents and other	\$ 2,042	\$ 2,042	\$ —	\$ —
Investment funds:				
Pooled funds—equity	141,784	—	141,784	—
Pooled funds—fixed income	78,446	—	78,446	—
Total	\$ 222,272	\$ 2,042	\$ 220,230	\$ —
	September 30, 2011	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3
Cash and cash equivalents and other	\$ 1,610	\$ 1,610	\$ —	\$ —
Investment funds:				
Pooled funds—equity	104,168	—	104,168	—
Pooled funds—fixed income	72,809	—	72,809	—
Total	\$ 178,587	\$ 1,610	\$ 176,977	\$ —

The fair value of the pooled separate accounts is based on the value of the underlying assets, as reported to the Plan by the trustees. The pooled separate account is comprised of a portfolio of underlying securities that can be valued on active markets. Fair value is calculated by applying the Plan's percentage ownership in the pooled separate account to the total market value of the account's underlying securities, and is therefore categorized as Level 2 as the Plan does not directly own shares in these underlying investments. Investments in equity securities include publicly-traded domestic (approximately 31%) and international (approximately 69%) companies that are diversified across industry, country and stock market capitalization. Investments in fixed income securities include domestic (approximately 11%) and international (approximately 89%) corporate bonds and government securities. Cash and cash equivalents include direct cash holdings, which are valued based on cost, and short-term deposits and investments in money market funds for which fair value measurements are all based on quoted prices for similar assets or liabilities in markets that are not active.

It is the Company's policy to fund at least the minimum required contributions as outlined in the required statutory actuarial valuation for each plan. The following table sets forth the benefits expected to be paid in the next five fiscal years and in aggregate for the five fiscal years thereafter by the Company's defined benefit pension plans (in thousands):

Fiscal 2013	\$ 11,683
Fiscal 2014	\$ 11,141
Fiscal 2015	\$ 10,850
Fiscal 2016	\$ 11,313
Fiscal 2017	\$ 11,890
Fiscal 2018 – 2022	\$ 64,349

The estimated benefit payments above are based on assumptions about future events. Actual benefit payments may vary significantly from these estimates.

The expected contributions to be paid to the Company's defined benefit pension plans during fiscal 2013 are approximately \$20.8 million.

Multiemployer Defined Benefit Pension Plans

The Company contributes to a number of multiemployer defined benefit pension plans under the terms of collective-bargaining agreements ("CBA") that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following respects:

- a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

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b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

c. If the Company chooses to stop participating in some of its multiemployer plans, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Company's participation in these plans for fiscal 2012 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2012 and 2011 is for the plans' two most recent fiscal year-ends. The zone status is based on information that the Company received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date(s) of the CBA(s) to which the plans are subject. There have been no significant changes that affect the comparability of fiscal 2012, fiscal 2011 and fiscal 2010 contributions.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Contributions by the Company (in thousands)			Surcharge Imposed	Range of Expiration Dates of CBAs
		2012	2011		2012	2011	2010		
National Retirement Fund	13-6130178/ 001	Red	Red	Implemented	\$ 4,868	\$ 5,367	\$ 5,672	No	5/31/2010-11/30/2014
Service Employees Pension Fund of Upstate New York (1)	16-0908576/ 001	Red	Red	Implemented	247	385	277	No	9/30/2014-6/30/2015
Local 1102 Retirement Trust (2)	13-1847329/ 001	Red	Red	Implemented	201	232	211	No	6/30/2013-6/30/2015
Central States SE and SW Areas Pension Plan	36-6044243/ 001	Red	Red	Implemented	3,164	2,869	2,758	No	1/31/2007-11/26/2015
Pension Plan for Hospital & Health Care Employees Philadelphia & Vicinity	23-2627428/ 001	Red	Red	Implemented	154	122	240	No	1/31/2013
Richmond Teamsters and Industry Pension Fund (3)	54-6056180/ 001	Green	Green	N/A	121	109	98	No	1/26/2016
Other funds					13,546	12,785	11,629		
Total contributions					\$ 22,301	\$ 21,869	\$ 20,885		

- (1) Over 60% of the Company's participants in this fund are covered by a single CBA that expires on 6/30/2015.
- (2) Over 90% of the Company's participants in this fund are covered by a single CBA that expires on 6/30/2015.
- (3) The Company is one of two participants in this fund along with Hostess Brands Inc., which is currently in bankruptcy. Additionally, the fund has informed the Company that the fund exercised an automatic 5-year amortization extension that affected the calculation of the fund's PPA zone status.

The Company provided more than 5 percent of the total contributions for the following plans and plan years:

Pension Fund	Contributions to the plan exceeded more than 5% of total contributions (as of the plan's year-end)
Local 1102 Retirement Trust	12/31/ 2011 and 12/31/2010
Service Employees Pension Fund of Upstate New York	12/31/ 2011 and 12/31/2010
Richmond Teamsters and Industry Pension Fund	2/28/2011 and 2/28/2010

At the date the Company's financial statements were issued, Forms 5500 were not available for the plan years ending in 2012.

NOTE 8. INCOME TAXES:

The Company accounts for income taxes using the asset and liability method. Under this method, the provision for income taxes represents income taxes payable or refundable for the current year plus the change in deferred taxes during the

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year. Deferred taxes result from differences between the financial and tax bases of the Company's assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Interest and penalties related to income tax matters are included in the provision for income taxes.

The components of income from continuing operations before income taxes by source of income are as follows (in thousands):

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
United States	\$ 90,000	\$ 9,818	\$ (63,122)
Non-U.S.	90,470	112,131	96,108
	<u>\$ 180,470</u>	<u>\$ 121,949</u>	<u>\$ 32,986</u>

The provision for income taxes consists of (in thousands):

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Current:			
Federal	\$ 63,856	\$ 7,244	\$ 10,722
State and local	9,327	9,511	8,325
Non-U.S.	32,301	34,356	29,037
	<u>\$ 105,484</u>	<u>\$ 51,111</u>	<u>\$ 48,084</u>
Deferred:			
Federal	\$ (42,515)	\$ (22,885)	\$ (31,125)
State and local	(11,189)	(8,946)	(9,300)
Non-U.S.	(12,909)	(10,260)	(6,996)
	<u>(66,613)</u>	<u>(42,091)</u>	<u>(47,421)</u>
	<u>\$ 38,871</u>	<u>\$ 9,020</u>	<u>\$ 663</u>

Current taxes receivable of \$3.1 million at September 28, 2012 are included in "Prepayments and other current assets". Current taxes payable of \$8.4 million at September 30, 2011 are included in "Accrued expenses and other current liabilities".

The provision for income taxes varies from the amount determined by applying the United States Federal statutory rate to pretax income as a result of the following (all percentages are as a percentage of pretax income):

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
United States statutory income tax rate	35.0 %	35.0 %	35.0 %
Increase (decrease) in taxes, resulting from:			
State income taxes, net of Federal tax benefit	1.1	2.2	(2.7)
Foreign taxes	(7.7)	(8.4)	(24.2)
Permanent book/tax differences	(0.4)	1.0	2.2
Uncertain tax positions	(1.6)	(13.9)	7.2
Tax credits & other	(4.9)	(8.5)	(15.5)
Effective income tax rate	<u>21.5 %</u>	<u>7.4 %</u>	<u>2.0 %</u>

The effective tax rate is based on expected income, statutory tax rates and tax planning opportunities available to the Company in the various jurisdictions in which it operates. Judgment is required in determining the effective tax rate and in evaluating the Company's tax positions. The Company establishes reserves when, despite the belief that the Company's tax return positions are supportable, the Company believes that certain positions are likely to be challenged and that the Company may not succeed. The Company adjusts these reserves in light of changing facts and circumstances, such as the progress of a tax audit. The effective tax rate includes the impact of reserve provisions and changes to the reserve that the Company

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considers appropriate, as well as related interest and penalties. During fiscal 2011, the Company recorded a reduction of approximately \$17.0 million related to the remeasurement of an uncertain tax position. The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 was enacted on December 17, 2010. Under the Act, the Empowerment Zones and non-veteran targeted groups under the Work Opportunity Tax Credit were extended until December 31, 2011. The expiration of the tax credits at December 31, 2011 is reflected in the 2012 effective tax rate.

The effective tax rate is also applied to the quarterly operating results. In the event that there is a significant unusual or one-time item recognized in the Company's operating results, the tax attributable to that item would be separately calculated and recorded at the same time as the unusual or one-time item.

A number of years may elapse before a particular tax reporting year is audited and finally resolved. The number of years with open tax audits varies depending on the tax jurisdiction. In the United States, the statutes for state income taxes for 1998 and forward remain open. The Company received final notification in November 2012 that the Internal Revenue Service has settled the 2007 and 2008 examination of the Company's tax returns. While it is often difficult to predict the final outcome or the timing of resolution of any particular tax matter, the Company believes that its income tax accruals reflect the probable outcome of known tax contingencies. Unfavorable settlement of any particular issue would require use of the Company's cash.

As of September 28, 2012, certain subsidiaries have recorded deferred tax assets of \$30.3 million associated with accumulated federal, state and foreign net operating loss carryforwards. The Company has approximately \$15.2 million valuation allowance as of September 28, 2012 against these carryforwards due to the uncertainty of its realization. In addition, certain subsidiaries have accumulated state net operating loss carryforwards for which no benefit has been recorded as they are attributable to uncertain tax positions. The unrecognized tax benefits, as of September 28, 2012, attributable to these net operating losses was approximately \$8.8 million. Due to the uncertain tax position, these net operating losses are not included as components of deferred tax assets as of September 28, 2012. The federal, state and foreign net operating loss carryforwards will expire from 2013 through 2032.

As of September 28, 2012, the Company has approximately \$6.7 million of foreign tax credit carryforwards, which expire in 2022. The Company believes it is more likely than not that it will be able to generate taxable income in the future sufficient to utilize these carryforwards, and no valuation allowance is necessary.

As of September 28, 2012 and September 30, 2011, the components of deferred taxes are as follows (in thousands):

	September 28, 2012	September 30, 2011
Deferred tax liabilities:		
Property and equipment	\$ 82,627	\$ 82,168
Investments	95,445	92,802
Other intangible assets, including goodwill	717,583	742,474
Other	13,095	10,988
Gross deferred tax liability	908,750	928,432
Deferred tax assets:		
Insurance	41,443	38,927
Employee compensation and benefits	214,847	190,106
Accruals and allowances	43,781	32,313
Derivatives	31,879	56,207
Net operating loss/credit carryforwards and other	37,509	9,287
Gross deferred tax asset, before valuation allowances	369,459	326,840
Valuation allowances	(15,187)	(10,426)
Net deferred tax liability	\$ 554,478	\$ 612,018

Current deferred tax assets of \$77.9 million and \$93.5 million at September 28, 2012 and September 30, 2011 are included in "Prepayments and other current assets," respectively. Deferred tax liabilities of \$632.3 million and \$705.5 million at September 28, 2012 and September 30, 2011 are included in "Deferred Income Taxes and Other Noncurrent Liabilities," respectively.

The Company had approximately \$32.0 million of total gross unrecognized tax benefits as of September 28, 2012, all of which, if recognized, would impact the effective tax rate. A reconciliation of the beginning and ending amount of gross

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unrecognized tax benefits follows (in thousands):

	September 28, 2012
Gross unrecognized tax benefits at September 30, 2011	\$ 34,040
Additions based on tax positions taken in the current year	2,304
Reductions for tax positions taken in prior years	(254)
Reductions for remeasurements, settlements and payments	(3,306)
Reductions due to statute expiration	(807)
Gross unrecognized tax benefits at September 28, 2012	\$ 31,977

	September 30, 2011
Gross unrecognized tax benefits at October 1, 2010	\$ 49,274
Additions based on tax positions taken in the current year	3,353
Additions for tax positions taken in prior years	1,312
Reductions for remeasurements, settlements and payments	(19,331)
Reductions due to statute expiration	(568)
Gross unrecognized tax benefits at September 30, 2011	\$ 34,040

The Company had approximately \$8.4 million and \$9.6 million accrued for interest and penalties as of September 28, 2012 and September 30, 2011, respectively, and recorded approximately (\$1.0) million and (\$2.5) million in interest and penalties during fiscal 2012 and fiscal 2011, respectively.

The Company is subject to U.S. federal income tax as well as income tax of multiple state and foreign jurisdictions. The Company has substantially concluded all U.S. federal income tax matters for years through 2006, with the exception of certain Work Opportunity Tax Credits and Welfare to Work Tax Credits which are pending the outcome of Protective Refund Claims filed for 1998 through 2006.

The Company has significant operations in approximately 20 states and foreign taxing jurisdictions. The Company has open tax years in these jurisdictions ranging from 1 to 10 years. The Company does not anticipate that any adjustments resulting from tax audits would result in a material change to the results of operations or financial condition.

The Company does not expect the amount of unrecognized tax benefits to significantly change within the next 12 months.

NOTE 9. CAPITAL STOCK:

Effective January 26, 2007 upon completion of the Transaction, the Certificate of Incorporation of the Company was amended to provide for the authorization of 1,000 shares of common stock to replace the previously authorized, issued and outstanding Class A common stock and Class B common stock. Each share of common stock entitles the holder to one vote per share. Upon completion of the Transaction, ARAMARK Intermediate Holdco Corporation held all 900 shares of common stock issued by the Company. On March 30, 2007, ARAMARK Corporation and ARAMARK Services, Inc. merged, with ARAMARK Services, Inc. being the surviving company and being renamed ARAMARK Corporation. As a result of that merger, ARAMARK Intermediate Holdco Corporation holds 1,000 shares of the Company's common stock, which represent all of the authorized and issued capital stock.

Pursuant to the Stockholders Agreement of the Parent Company, upon termination of employment from the Company or one of its subsidiaries, members of the Company's management (other than Mr. Neubauer) who hold shares of common stock of the Parent Company can cause the Parent Company to repurchase all of their initial investment shares (as defined) or shares acquired as a result of the exercise of Installment Stock Purchase Opportunities at appraised fair market value. Generally, payment for shares repurchased could be, at the Parent Company's option, in cash or installment notes, which would be effectively subordinated to all indebtedness of the Company. The amount of this potential repurchase obligation has been classified outside of shareholder's equity, which reflects the Parent Company's investment basis and capital structure in the Company's consolidated financial statements. The amount of common stock subject to repurchase as of September 28, 2012 and September 30, 2011 was \$167.5 million and \$158.1 million, which is based on approximately 11.0 million and 12.4 million shares of common stock of the Parent Company valued at \$15.17 and \$12.73 per share, respectively. The fair value of the common stock subject to repurchase is calculated using discounted cash flow techniques and comparable public company

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trading multiples. Inputs used in the discounted cash flow analysis include the weighted average cost of capital, long-term revenue growth rates, long-term EBIT margins and residual growth rates. Inputs used in the comparable public company trading multiples include the last-twelve-months' EBITDA multiple, forward EBITDA multiples and control premium. During fiscal 2012 and fiscal 2011, approximately \$67.3 million and \$40.8 million of common stock of the Parent Company was repurchased, respectively, and has been reflected in the Company's consolidated financial statements. The Stockholders Agreement, the senior secured credit agreement, the indenture governing the fixed rate notes, the indenture governing the floating rate notes and the indenture governing the notes issued by the Parent Company contain limitations on the amount the Company can expend for such share repurchases. During the third quarter of fiscal 2011, the Company borrowed \$132.7 million under the extended U.S. dollar revolving credit facility to pay dividends to the Parent Company through ARAMARK Intermediate Holdco Corporation (see Note 18).

NOTE 10. SHARE-BASED COMPENSATION:

In connection with the Transaction, the Parent Company established the ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan (the "2007 MSIP"). Incentive awards under the 2007 MSIP may be granted to employees or directors of, or consultants to, the Parent Company or one of its affiliates, including the Company, in the form of non-qualified stock options, unvested shares of common stock, the opportunity to purchase shares of common stock and other awards that are valued in whole or in part by reference to, or are otherwise based on, the fair market value of the Parent Company's shares. The 2007 MSIP permits the granting of awards of up to 40.4 million shares of common stock of the Parent Company. As of September 28, 2012, there were 5.2 million shares available for grant. Under the 2007 MSIP, the terms of the awards are fixed at the grant date.

The Parent Company adopted an amended and restated ARAMARK Holdings Corporation 2007 MSIP (the Amended Stock Incentive Plan) on June 21, 2011. The Amended Stock Incentive Plan incorporates certain changes from prior amendments to the 2007 MSIP and provides for the grant of Installment Stock Purchase Opportunities. The Amended Stock Incentive Plan also provides that shares repurchased by the Parent Company from former employees will become eligible for issuances as stock options or purchased stock.

Share-based compensation expense charged to expense for fiscal 2012, fiscal 2011 and fiscal 2010 was approximately \$15.7 million, before taxes of approximately \$6.1 million, approximately \$17.3 million, before taxes of approximately \$6.8 million, and approximately \$21.3 million, before taxes of approximately \$8.3 million, respectively. The compensation expense recognized is classified as "Selling and general corporate expenses" in the Consolidated Statements of Income. No compensation expense was capitalized.

Cash received from option exercises during fiscal 2012, fiscal 2011 and fiscal 2010 was \$6.7 million, \$1.0 million and \$0.1 million, respectively. For fiscal 2012, fiscal 2011 and fiscal 2010, the amount of tax benefits included in "Other financing activities" in the Consolidated Statements of Cash Flows was \$4.5 million, \$0.7 million and (\$0.1) million, respectively.

Stock Options

Each award of stock options under the Amended Stock Incentive Plan is comprised of two types of stock options. One-half of the options awarded vest solely based upon continued employment over a specific period of time, generally four years ("Time-Based Options"). One-half of the options awarded vest based both upon continued employment and upon the achievement of a level of earnings before interest and taxes ("EBIT"), as defined in the 2007 MSIP, over time, generally four years ("Performance-Based Options"). The Performance-Based Options may also vest in part or in full upon the occurrence of specific return-based events. The exercise price for Time-Based Options and Performance-Based Options equals the fair value of the Parent Company's stock on the date of the grant. All options remain exercisable for ten years from the date of grant.

Time-Based Options

The fair value of the Time-Based Options granted was estimated using the Black-Scholes option pricing model and the weighted-average assumptions noted in the table below. Since the Company's stock is not publicly traded, the expected volatility is based on an average of the historical volatility of the Company's competitors' stocks over the expected term of the stock options. The expected life represents the period of time that options granted are expected to be outstanding and is calculated using the simplified method prescribed by Securities and Exchange Commission ("SEC") rules and regulations due to the lack of history. The risk-free rate is based on the U.S. Treasury security with terms equal to the expected life of the option as of the grant date.

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	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Expected volatility	30%	30%	30%
Expected dividend yield	0%	0%	0%
Expected life (in years)	6.25	6.25	6.25
Risk-free interest rate	1.04% - 1.61%	1.41% - 2.86%	2.04% - 3.31%

The weighted-average grant-date fair value of Time-Based Options granted during fiscal 2012, fiscal 2011 and fiscal 2010 was \$4.57, \$4.42 and \$5.10 per option, respectively.

Compensation expense for Time-Based Options is recognized on a straight-line basis over the vesting period during which employees perform related services. Approximately \$8.5 million, \$10.3 million and \$14.1 million was charged to expense during fiscal 2012, fiscal 2011 and fiscal 2010 for Time-Based Options, respectively. The Company has applied a forfeiture assumption of 8.7% per annum in the calculation of such expense.

As of September 28, 2012, there was approximately \$18.0 million of unrecognized compensation expense related to nonvested Time-Based Options, which is expected to be recognized over a weighted-average period of approximately 2.66 years.

A summary of Time-Based Options activity is presented below:

<u>Options</u>	Shares (000s)	Weighted- Average Exercise Price	Aggregate Intrinsic Value (\$000s)	Weighted-Average Remaining Term (Years)
Outstanding at September 30, 2011	15,982	\$ 8.73		
Granted	2,699	\$ 14.17		
Exercised	(2,195)	\$ 7.52		
Forfeited and expired	(775)	\$ 11.45		
Outstanding at September 28, 2012	15,711	\$ 9.70	\$ 85,945	6.5
Exercisable at September 28, 2012	10,025	\$ 7.98	\$ 72,062	5.2
Expected to vest at September 28, 2012	5,093	\$ 12.63	\$ 12,948	8.6

The total intrinsic value of Time-Based Options exercised during fiscal 2012, fiscal 2011 and fiscal 2010 was \$15.0 million, \$8.9 million and \$1.8 million, respectively. The total fair value of Time-Based Options that vested during fiscal 2012, fiscal 2011 and fiscal 2010 was \$7.9 million, \$15.8 million and \$11.0 million, respectively.

Performance-Based Options

The fair value of the Performance-Based Options was estimated using the Black-Scholes option pricing model and the weighted-average assumptions noted in the table below. Since the Company's stock is not publicly traded, the expected volatility is based on an average of the historical volatility of the Company's competitors' stocks over the expected term of the stock options. The expected life represents the period of time that options granted are expected to be outstanding and is calculated using the simplified method prescribed by SEC rules and regulations due to the lack of history. The risk-free rate is based on the U.S. Treasury security with terms equal to the expected life of the option as of the grant date.

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010
Expected volatility	30%	30%	30%
Expected dividend yield	0%	0%	0%
Expected life (in years)	5.0 - 6.0	5.5 - 7.0	5.5 - 7.0
Risk-free interest rate	0.73% - 1.04%	1.43% - 2.86%	1.41% - 3.31%

The weighted-average grant-date fair value of the Performance-Based Options granted during fiscal 2012, fiscal 2011 and

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fiscal 2010 was \$3.91, \$4.21 and \$4.98 per option, respectively.

Compensation expense for Performance-Based Options is recognized on a principally straight-line basis over the requisite performance and service periods. The Company recognized compensation expense of approximately \$3.6 million, \$5.1 million and \$6.7 million during fiscal 2012, fiscal 2011 and fiscal 2010 for Performance-Based Options, respectively. The Company has applied a forfeiture assumption of 8.7% per annum in the calculation of such expense.

On June 21, 2011, the Parent Company Board approved new annual and cumulative EBIT targets for fiscal 2011 and beyond. Approximately 3.7 million options were affected by these modifications. The fair values of these Performance-Based Options were revalued at the award modification date. The fair value of the Performance-Based Options modified during fiscal 2011 was estimated using the Black-Scholes option pricing model and the following weighted-average assumptions: estimated volatility (30%), expected dividend yield (0%), expected life (3.5-6.8 years) and risk-free interest rate (0.69%-2.27%). The weighted-average fair value of the Performance-Based Options modified during fiscal 2011 was \$4.66 per option.

On June 21, 2011, the Parent Company Board also agreed that for awards granted on or after June 21, 2011, annual and cumulative EBIT targets for future fiscal years beginning after fiscal 2011 will be set within 90 days of the beginning of each fiscal year. The Amended Stock Incentive Plan also provides that if an annual EBIT target is established for fiscal 2012 or later years for options granted after June 21, 2011 that is less than the annual EBIT target for such fiscal year for outstanding stock options, the EBIT target for such outstanding options will be reduced to the lower EBIT target.

On December 9, 2009, the Parent Company Board waived the EBIT target for fiscal 2009 with respect to approximately 1.1 million options representing 35% of the portion of the Performance-Based Options whose vesting was subject to the achievement of the Company's fiscal 2009 EBIT target. Accordingly, such portion of the Performance-Based Options vested when the time-based vesting requirement of such options was satisfied. The fair value of these Performance-Based Options was revalued at the award modification date. The fair value of the Performance-Based Options modified during fiscal 2010 was estimated using the Black-Scholes option pricing model and the following weighted-average assumptions: expected volatility (30%), expected dividend yield (0%), expected life (3.60-6.80 years) and risk-free interest rate (1.23%-3.04%). The weighted-average fair value of the Performance-Based Options modified during fiscal 2010 was \$5.19 per option.

A summary of Performance-Based Options activity is presented below:

Options	Shares (000s)	Weighted- Average Exercise Price	Aggregate Intrinsic Value (\$000s)	Weighted-Average Remaining Term (Years)
Outstanding at September 30, 2011	16,051	\$ 8.73		
Granted	2,699	\$ 14.17		
Exercised	(1,045)	\$ 7.25		
Forfeited and expired	(1,776)	\$ 9.41		
Outstanding at September 28, 2012	15,929	\$ 9.68	\$ 87,487	6.4
Exercisable at September 28, 2012	5,391	\$ 8.12	\$ 38,019	5.3
Expected to vest at September 28, 2012	—	\$ —	\$ —	0

The total intrinsic value of Performance-Based Options exercised during fiscal 2012, fiscal 2011 and fiscal 2010 was \$7.5 million, \$5.0 million and \$1.5 million, respectively. The total fair value of Performance-Based Options that vested during fiscal 2012, fiscal 2011 and fiscal 2010 was \$6.7 million, \$0 million and \$5.5 million, respectively.

Installment Stock Purchase Opportunities

Installment Stock Purchase Opportunities ("ISPOs") provide the grantee the option to purchase shares of the Parent Company's common stock. ISPO awards are divided into five equal installments. The first installment, which represents 20% of the total award, vests immediately upon grant and will be exercisable until the first anniversary of the grant date. At least 25% of the first installment must be exercised or the entire grant (including the remaining four installments) will expire and any part of the first installment that is not exercised during the exercise period will also expire, in each case on the first anniversary of the grant date. If the exercise conditions of the first installment are met, the remaining four installments will vest on December 15th of the first calendar year following the year in which the ISPO is granted, and on each of the three anniversaries of such date, respectively, and will be exercisable for 31 days thereafter. Any of these remaining four installments that becomes vested but is not exercised during its respective exercise period will expire at the end of its exercise period, but the holder may still exercise any subsequent installments when they vest in future years.

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The fair value of the ISPOs was estimated using the Black-Scholes option pricing model and the following weighted-average assumptions noted in the table below. Since the Company's stock is not publicly traded, the expected volatility is based on an average of the historical volatility of the Company's competitors' stocks over the expected term of the stock options. The expected life represents the period of time that options granted are expected to be outstanding and is calculated using the simplified method prescribed by SEC rules and regulations due to the lack of history. The risk-free rate is based on the U.S. Treasury security with terms equal to the expected life of the option as of the grant date.

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011
Expected volatility	30%	30%
Expected dividend yield	0%	0%
Expected life (in years)	2.5	2.5
Risk-free interest rate	0.24% - 0.31%	0.33% - 0.68%

The weighted-average grant-date fair value of ISPOs granted during fiscal 2012 and fiscal 2011 was \$2.80 and \$2.47 per option, respectively.

Compensation expense for ISPOs is recognized on a straight-line basis over the vesting period during which employees perform related services. The Company recorded approximately \$1.0 million and \$0.8 million of compensation expense related to these awards during fiscal 2012 and fiscal 2011, respectively. The Company has applied a forfeiture assumption of 8.7% per annum in the calculation of such expense.

As of September 28, 2012, there was approximately \$2.4 million of unrecognized compensation expense related to nonvested ISPOs, which is expected to be recognized over a weighted-average period of approximately 3.70 years.

A summary of ISPOs activity is presented below:

<u>Options</u>	Shares (000s)	Weighted- Average Exercise Price	Aggregate Intrinsic Value (\$000s)	Weighted-Average Remaining Term (Years)
Outstanding at September 30, 2011	977	\$ 12.69		
Granted	920	\$ 14.67		
Exercised	(216)	\$ 13.86		
Forfeited and expired	(278)	\$ 12.69		
Outstanding at September 28, 2012	1,403	\$ 13.81	\$ 1,911	3.7
Exercisable at September 28, 2012	63	\$ 14.46	\$ 45	.5
Expected to vest at September 28, 2012	1,207	\$ 13.65	\$ 1,838	9.2

The total intrinsic value of ISPOs exercised during fiscal 2012 was \$0.2 million. The total fair value of ISPOs that vested during fiscal 2012 was \$0.9 million.

Seamless Unit Options

During fiscal 2011, Seamless established the Seamless North America 2011 Equity Incentive Plan (the "Plan"). The Plan allows for the issuance of unit options and other equity-based awards in Seamless. The unit options awarded vest solely based on continued employment over a specific period of time, generally four years. The Company recognized compensation expense of approximately \$2.1 million and \$0.1 million for Seamless unit options during fiscal 2012 and fiscal 2011, respectively. During fiscal 2012 and fiscal 2011, Seamless granted approximately 3.5 million and 6.0 million unit options, respectively.

Deferred Stock Units

Deferred stock units are issued only to non-employee members of the Board of Directors of the Parent Company who are not representatives of one of the Sponsors and represent the right to receive shares of the Parent Company's common stock in the future. Each deferred stock unit will be converted to one share of the Parent Company's common stock six months and one day after the date on which such director ceases to serve as a member of the Board of Directors. The grant-date fair value of deferred stock units is based on the fair value of the Parent Company's common stock. Since the deferred stock units are fully vested upon grant, compensation expense for the entire award is recognized immediately upon grant. The Company granted

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34,480 deferred stock units during fiscal 2012. The compensation cost charged to expense during fiscal 2012, fiscal 2011 and fiscal 2010 for deferred stock units was approximately \$0.5 million, \$1.0 million and \$0.5 million, respectively.

NOTE 11. ACCOUNTS RECEIVABLE SECURITIZATION:

The Company has an agreement (the Receivables Facility) with several financial institutions whereby it sells on a continuous basis an undivided interest in all eligible trade accounts receivable, as defined in the Receivables Facility. Pursuant to the Receivables Facility, the Company formed ARAMARK Receivables, LLC, a wholly-owned, consolidated, bankruptcy-remote subsidiary. ARAMARK Receivables, LLC was formed for the sole purpose of buying and selling receivables generated by certain subsidiaries of the Company. Under the Receivables Facility, the Company and certain of its subsidiaries transfer without recourse all of their accounts receivable to ARAMARK Receivables, LLC. As collections reduce previously transferred interests, interests in new, eligible receivables are transferred to ARAMARK Receivables, LLC, subject to meeting certain conditions.

In the first quarter of fiscal 2011, the Company adopted the new authoritative accounting guidance regarding transfers of financial assets. On a prospective basis, the Company is required to report its receivables securitization facility as a secured borrowing instead of as a sale of receivables. The impact of the new accounting treatment upon adoption resulted in the recognition of both the receivables securitized under the program and the borrowings they collateralize on the Consolidated Balance Sheet, which led to a \$220.9 million increase in "Receivables" and "Long-Term Borrowings." Additionally, the Company's Consolidated Statement of Cash Flows during fiscal 2011 reflects the final remittance of cash associated with the \$220.9 million of receivables sold at October 1, 2010 and subsequently collected by the Company on behalf of the bank conduits as an operating cash outflow. Any subsequent borrowing activity with the bank conduits will now be treated as financing cash flows. The overall effect on the Consolidated Statement of Cash Flows was a reduction in cash from operating activities and an increase in cash from financing activities, whereas under the previous guidance, these cash flows were presented net as cash from operating activities.

In June 2012, the Company amended the Receivables Facility to increase the maximum amount from \$250.0 million to \$300.0 million and extend the maturity date to January 2015. The Company incurred third-party costs of approximately \$0.5 million related to the new amendment. At September 28, 2012 and September 30, 2011, the amount of outstanding borrowings under the Receivables Facility was \$263.8 million and \$225.9 million, respectively, and is included in "Long-Term Borrowings".

NOTE 12. COMMITMENTS AND CONTINGENCIES:

The Company has capital and other purchase commitments of approximately \$254.6 million at September 28, 2012, primarily in connection with commitments for capital projects and client contract investments. At September 28, 2012, the Company also has letters of credit outstanding in the amount of \$181.7 million.

Certain of the Company's lease arrangements, primarily vehicle leases, with terms of one to eight years, contain provisions related to residual value guarantees. The maximum potential liability to the Company under such arrangements was approximately \$96.8 million at September 28, 2012 if the terminal fair value of vehicles coming off lease was zero. Consistent with past experience, management does not expect any significant payments will be required pursuant to these arrangements. No amounts have been accrued for guarantee arrangements at September 28, 2012.

Rental expense for all operating leases was \$177.4 million, \$168.1 million and \$172.4 million for fiscal 2012, fiscal 2011 and fiscal 2010, respectively. Following is a schedule of the future minimum rental and similar commitments under all noncancelable operating leases as of September 28, 2012 (in thousands):

Fiscal Year		
2013	\$	205,009
2014		89,041
2015		74,857
2016		60,473
2017		51,664
Subsequent years		102,024
Total minimum rental obligations	\$	583,068

From time to time, the Company is a party to various legal actions and investigations involving claims incidental to the

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conduct of its business, including actions by clients, customers, employees, government entities and third parties, including under federal and state employment laws, wage and hour laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims statutes, minority business enterprise and women owned business enterprise statutes, contractual disputes, antitrust and competition laws and dram shop laws. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, the Company does not believe that any such actions are likely to be, individually or in the aggregate, material to its business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to the Company's business, financial condition, results of operations or cash flows.

The Company has been informed that an Illinois state civil action has been filed against a subsidiary of the Company by an unnamed Relator under the Illinois Whistleblower Reward and Protection Act in the Circuit Court of Cook County, Illinois County Department, Law Division. The action alleges, among other things, that the subsidiary has not complied with the requirement to contract with minority owned and women owned businesses in connection with its contracts with Cook County and seeks monetary damages. The Company has accrued its best estimate of this potential liability as of September 28, 2012.

NOTE 13. QUARTERLY RESULTS (Unaudited):

The following table summarizes quarterly financial data for fiscal 2012 and fiscal 2011 (in thousands):

	Quarter Ended December 30, 2011	Quarter Ended March 30, 2012	Quarter Ended June 29, 2012	Quarter Ended September 28, 2012	Fiscal Year Ended September 28, 2012
2012					
Sales	\$ 3,422,612	\$ 3,345,560	\$ 3,336,094	\$ 3,401,160	\$ 13,505,426
Cost of services provided	3,075,706	3,028,661	3,036,522	3,050,530	12,191,419
Income from Continuing Operations	39,119	10,952	23,222	68,306	141,599
Income from Discontinued Operations, net of tax	297	—	—	—	297
Net income	39,416	10,952	23,222	68,306	141,896
Net income attributable to ARAMARK shareholder	38,676	9,888	22,582	67,102	138,248
	Quarter Ended December 31, 2010	Quarter Ended April 1, 2011	Quarter Ended July 1, 2011	Quarter Ended September 30, 2011	Fiscal Year Ended September 30, 2011
2011					
Sales	\$ 3,284,506	\$ 3,220,260	\$ 3,285,713	\$ 3,291,898	\$ 13,082,377
Cost of services provided	2,949,250	2,925,135	2,998,490	2,963,905	11,836,780
Income from Continuing Operations	38,446	19,998	160	54,325	112,929
Income (loss) from Discontinued Operations, net of tax	(45)	392	(307)	(11,772)	(11,732)
Net income (loss)	38,401	20,390	(147)	42,553	101,197
Net income (loss) attributable to ARAMARK shareholder	38,401	20,390	(512)	41,793	100,072

In the first and second fiscal quarters, within the Food and Support Services—North America segment, historically there has been a lower level of activity at the sports, entertainment and recreational food service operations that is partly offset by increased activity in the educational operations. However, in the third and fourth fiscal quarters, historically there has been a significant increase at sports, entertainment and recreational accounts that is partially offset by the effect of summer recess on the educational accounts.

During the fourth quarter of fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for \$75.0 million in cash. The transaction resulted in a pretax loss of approximately \$1.5 million (net of tax loss of approximately \$12.0 million). Galls is accounted for as a discontinued operation in the Consolidated Statements of Income (see Note 2).

During the third quarter of fiscal 2011, the Company sold a noncontrolling interest in Seamless, an online and mobile food ordering service, for consideration of \$50.0 million in cash (see Note 17).

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NOTE 14. BUSINESS SEGMENTS:

The Company provides or manages services in two strategic areas: Food and Support Services and Uniform and Career Apparel, which are organized and managed in the following reportable business segments:

Food and Support Services—North America—Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, entertainment, recreational and other facilities serving the general public in the United States, Canada and Mexico. Food and Support Services—North America operating income for fiscal 2012 includes transition and integration costs of \$4.9 million related to the Filterfresh acquisition, a favorable risk insurance adjustment of \$1.7 million related to favorable claims experience and other income recognized of \$6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the National Park Service ("NPS") sites in the Sports & Entertainment sector, which was terminated in the current year. Food and Support Services—North America operating income for fiscal 2011 includes other income recognized of \$7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of the Company's investment (possessory interest) in certain assets at one of the Company's NPS sites in the Sports & Entertainment sector, severance related expenses of \$6.2 million and a favorable risk insurance adjustment of \$0.9 million related to favorable claims experience.

Food and Support Services—International—Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, entertainment, recreational and other facilities serving the general public. Operations are conducted in 19 countries, including the U.K., Germany, Chile, Ireland, Spain, China, Belgium, Korea, Argentina and Japan. Food and Support Services—International operating income for fiscal 2012 includes a favorable adjustment of \$1.5 million related to a non-income tax settlement in the U.K. and \$2.9 million of severance related expenses. Food and Support Services—International operating income for fiscal 2011 includes a gain of \$7.7 million related to the divestiture of the Company's 67% ownership interest in the security business of its Chilean subsidiary (see Note 3), favorable non-income tax settlements in the U.K. of \$5.3 million, a goodwill and other intangible assets impairment charge of \$5.3 million (see Note 4), a gain on the sale of land in Chile of \$1.7 million and severance related expenses of \$11.4 million. Food and Support Services—International operating income for fiscal 2010 includes a favorable non-income tax settlement in the U.K. of \$3.2 million.

Uniform and Career Apparel—Rental, sale, cleaning, maintenance and delivery of personalized uniform and career apparel and other textile items on a contract basis and direct marketing of personalized uniforms and career apparel and accessories to businesses, public institutions and individuals. Also provided are walk-off mats, cleaning cloths, disposable towels and other environmental control items. Uniform and Career Apparel operating income for the fiscal 2012 includes a favorable risk insurance adjustment of \$5.7 million related to favorable claims experience and severance related expenses of \$2.6 million. Uniform and Career Apparel operating income for fiscal 2011 includes a gain of \$2.6 million related to a property settlement of an eminent domain claim, a risk insurance adjustment of \$4.8 million related to favorable claims experience and severance related expenses of \$3.9 million.

Sales by segment are substantially comprised of services to unaffiliated customers and clients. Operating income reflects expenses directly related to individual segments plus an allocation of corporate expenses applicable to more than one segment.

Corporate—Corporate includes general corporate expenses not specifically allocated to an individual segment and share-based compensation expense (see Note 10). During fiscal 2011, the Company recorded severance related expenses of \$1.3 million. During fiscal 2010, the Company recorded share-based compensation expense of \$21.3 million, which included approximately \$5.5 million for the 2010 modification of the portion of the Performance-Based Options whose vesting was subject to the achievement of the Company's fiscal 2009 EBIT target.

Interest and Other Financing Costs, net, for fiscal 2012 was impacted by the maturity of interest rate swaps during fiscal 2012 (see Note 6) and includes \$11.1 million of third-party costs related to the amendment of the senior secured credit agreement (see Note 5) and the amendment of the Company's Canadian subsidiary cross currency swap (see Note 6). Interest and Other Financing Costs, net, for fiscal 2011 includes a write-off of deferred financing fees of \$2.1 million related to the amendment that extended the U.S. dollar denominated portion of the revolving credit facility and interest income of \$14.1 million related to favorable non-income tax settlements in the U.K. For fiscal 2010, Interest and Other Financing Costs, net, includes \$8.5 million of third-party costs related to the amendment of the senior secured credit agreement that extended the maturity date of \$1,407.4 million of outstanding U.S. denominated term loan and interest income of approximately \$4.3 million related to favorable non-income tax settlements in the U.K.

Financial information by segment follows (in millions):

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	Sales		
	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
	September 28, 2012	September 30, 2011	October 1, 2010
Food and Support Services—North America	\$ 9,413.2	\$ 9,019.0	\$ 8,654.7
Food and Support Services—International	2,729.5	2,723.3	2,437.7
Uniform and Career Apparel	1,362.7	1,340.1	1,326.7
	<u>\$ 13,505.4</u>	<u>\$ 13,082.4</u>	<u>\$ 12,419.1</u>

	Operating Income		
	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
	September 28, 2012	September 30, 2011	October 1, 2010
Food and Support Services—North America	\$ 425.6	\$ 400.5	\$ 350.6
Food and Support Services—International	89.9	79.9	75.3
Uniform and Career Apparel	118.1	117.3	102.7
	<u>633.6</u>	<u>597.7</u>	<u>528.6</u>
Corporate	<u>(51.4)</u>	<u>(49.5)</u>	<u>(51.1)</u>
Operating Income	582.2	548.2	477.5
Interest and other financing costs, net	(401.7)	(426.3)	(444.5)
Income from Continuing Operations Before Income Taxes	<u>\$ 180.5</u>	<u>\$ 121.9</u>	<u>\$ 33.0</u>

	Depreciation and Amortization		
	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
	September 28, 2012	September 30, 2011	October 1, 2010
Food and Support Services—North America	\$ 364.7	\$ 341.9	\$ 334.3
Food and Support Services—International	61.0	62.6	60.2
Uniform and Career Apparel	102.6	105.1	107.5
Corporate	0.9	0.9	0.9
	<u>\$ 529.2</u>	<u>\$ 510.5</u>	<u>\$ 502.9</u>

	Capital Expenditures and Client Contract Investments and Other*		
	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
	September 28, 2012	September 30, 2011	October 1, 2010
Food and Support Services—North America	\$ 281.0	\$ 207.9	\$ 212.8
Food and Support Services—International	51.9	58.6	46.8
Uniform and Career Apparel	40.5	33.3	33.3
Corporate	—	0.4	—
	<u>\$ 373.4</u>	<u>\$ 300.2</u>	<u>\$ 292.9</u>

* Includes amounts acquired in business combinations

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	Identifiable Assets	
	September 28, 2012	September 30, 2011
Food and Support Services—North America	\$ 7,120.8	\$ 7,234.2
Food and Support Services—International	1,527.7	1,524.8
Uniform and Career Apparel	1,681.7	1,672.8
Corporate	146.1	77.8
	<u>\$ 10,476.3</u>	<u>\$ 10,509.6</u>

The following geographic data include sales generated by subsidiaries within that geographic area and net property & equipment based on physical location (in millions):

	Sales		
	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
	September 28, 2012	September 30, 2011	October 1, 2010
United States	\$ 9,729.6	\$ 9,369.6	\$ 9,078.2
Foreign	3,775.8	3,712.8	3,340.9
	<u>\$ 13,505.4</u>	<u>\$ 13,082.4</u>	<u>\$ 12,419.1</u>

	Net Property & Equipment	
	September 28, 2012	September 30, 2011
United States	\$ 814.4	\$ 818.4
Foreign	186.2	186.3
	<u>\$ 1,000.6</u>	<u>\$ 1,004.7</u>

NOTE 15. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

Fair value is defined as 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. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. The hierarchical levels related to the subjectivity of the valuation inputs are defined as follows:

- Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets
- Level 2—inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument
- Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement

Recurring Fair Value Measurements

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, borrowings, common stock subject to repurchase and derivatives (see Note 6). Management believes that the carrying value of cash and cash equivalents, accounts receivable and accounts payable are representative of their respective fair values. In conjunction with the fair value measurement of the derivative instruments, the Company made an accounting policy election to measure the credit risk of its derivative instruments that are subject to master netting agreements on a net basis by counterparty portfolio. The fair value of the Company's debt at September 28, 2012 and September 30, 2011 was \$5,440.9 million and \$5,505.7 million, respectively. The carrying value of the Company's debt at September 28, 2012 and September 30, 2011 was \$5,413.3 million and \$5,637.7 million, respectively. The fair values were computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the respective periods. The inputs utilized in estimating the fair value of the Company's debt has been classified as level 2 in the fair value hierarchy levels.

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The following table presents the changes in the Company's common stock subject to repurchase for which level 3 inputs were significant to their valuation for fiscal 2012 (in thousands):

	Common Stock Subject to Repurchase
Balance, September 30, 2011	\$ 158,061
Issuances of Parent Company common stock	8,098
Repurchases of Parent Company common stock	(27,293)
Change in fair market value of Parent Company common stock	28,595
Balance, September 28, 2012	\$ 167,461

Nonrecurring Fair Value Measurements

During the second quarter of fiscal 2011, the Company recorded an impairment charge of \$5.3 million in the Food and Support Services—International segment in order to write off the goodwill (approximately \$4.0 million) and other intangible assets (approximately \$1.3 million) associated with its India operations. These nonrecurring fair value measurements were developed using significant unobservable inputs (Level 3). The fair values were computed using a discounted cash flow valuation methodology (see Note 4).

NOTE 16. RELATED PARTY TRANSACTIONS:

As of September 28, 2012, the notional value of interest rate swaps with entities affiliated with GS Capital Partners was \$96 million and with entities affiliated with J.P. Morgan Partners was \$221 million. As of September 30, 2011, the notional value of interest rate swaps with entities affiliated with GS Capital Partners was \$766 million and \$5.0 billion and with entities affiliated with J.P. Morgan Partners was \$1,071 million. In all of these swaps, the Company pays the counterparty a fixed interest rate in exchange for their payment of a floating interest rate. The net payments in fiscal 2012, fiscal 2011 and fiscal 2010 to entities affiliated with GS Capital Partners pursuant to interest rate swap transactions were approximately \$21.5 million, \$40.1 million and \$51.3 million, respectively. The net payments in fiscal 2012, fiscal 2011 and fiscal 2010 to entities affiliated with J.P. Morgan Partners pursuant to interest rate swap transactions were approximately \$28.2 million, \$51.6 million and \$54.9 million, respectively.

NOTE 17. NONCONTROLLING INTEREST:

During the third quarter of fiscal 2011, the Company sold a noncontrolling ownership interest in Seamless, an online and mobile food ordering service, for consideration of \$50.0 million in cash. The carrying value of the noncontrolling ownership interest sold at the time of the transaction was approximately \$30.9 million, which resulted in an increase to "Noncontrolling interest" in the Consolidated Balance Sheet. The difference between the consideration received, the carrying value of the noncontrolling ownership sold, the related tax consequences of the sale, and the fees incurred on the sale of the noncontrolling interest resulted in an increase of approximately \$0.7 million to "Capital surplus" in the Consolidated Balance Sheet. The Company incurred approximately \$1.6 million of pretax transaction-related costs, of which approximately \$1.0 million was paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

NOTE 18. ARAMARK HOLDINGS CORPORATION (PARENT COMPANY):

ARAMARK Holdings Corporation has 600.0 million common shares authorized, approximately 216.1 million common shares issued and approximately 202.6 million common shares outstanding as of September 28, 2012.

On April 18, 2011, the Parent Company completed a private placement of \$600 million, net of a 1% discount, in aggregate principal amount of 8.625% / 9.375% Senior Notes due 2016 (the Parent Company Notes). Interest on the Parent Company Notes accrues at the rate of 8.625% per annum with respect to interest payments made in cash and 9.375% per annum with respect to any payment in-kind interest. The Parent Company Notes are obligations of the Parent Company, are not guaranteed by the Company and its subsidiaries and are structurally subordinated to all existing and future indebtedness and other liabilities of the Company and its subsidiaries, including trade payables, the senior secured revolving credit facility, the senior secured term loan facility, the fixed rate notes and the floating rate notes. The Parent Company is obligated to pay interest on the Parent Company Notes in cash to the extent the Company has sufficient capacity to distribute such amounts to the Parent Company under the covenants relating to the Company's outstanding indebtedness, including the senior secured revolving credit facility, the senior secured term loan facility, the fixed rate notes and the floating rate notes. If the Company does not have sufficient

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covenant capacity to distribute such amounts to the Parent Company, the Parent Company will have the ability to pay the interest on the Parent Company Notes through the issuance of additional notes.

The Parent Company used the net proceeds from the offering of the Parent Company Notes, along with \$132.7 million in borrowings by the Company under the extended U.S. dollar revolving credit facility, which were paid as dividends to the Parent Company through ARAMARK Intermediate Holdco Corporation, to pay an approximately \$711 million dividend (\$3.50 per share) to the Parent Company's shareholders and to pay fees and expenses related to the issuance of the Parent Company Notes. Third party costs directly attributable to the Parent Company Notes were approximately \$14.6 million, of which approximately \$8.3 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

At September 28, 2012, ARAMARK Holdings Corporation had long-term borrowings of \$595.5 million, net of discount, interest payable of \$21.2 million and unamortized deferred financing costs on the Parent Company Notes of \$11.0 million. For fiscal 2012 and fiscal 2011, ARAMARK Holdings Corporation recorded Interest and Other Financing Costs, net, of \$55.0 million and \$24.9 million, respectively. During fiscal 2012, the Company advanced approximately \$53.7 million to the Parent Company, which was used to pay the interest on the Parent Company Notes. Subsequently, the advance was reduced by approximately \$30.1 million attributable to the tax benefit related to the interest on the Parent Company Notes. Finally, \$23.6 million was dividended by the Company to the Parent Company in order to pay down the remainder of the advance. In November 2012, the Company distributed approximately \$25.9 million to the Parent Company for the payment of accrued interest.

NOTE 19. SUBSEQUENT EVENTS:

Consummation of the Spin-off of Seamless Holdings

On October 29, 2012, the Company completed the spin-off of its majority interest in Seamless to the shareholders of ARAMARK Holdings Corporation.

In the spin-off, the Company distributed all of the issued and outstanding shares of the common stock of Seamless Holdings Corporation ("Seamless Holdings"), an entity formed for the purpose of completing the spin-off and whose assets primarily consist of the Company's former interest in Seamless, to its parent company and sole stockholder, ARAMARK Intermediate Holdco Corporation ("ARAMARK Intermediate"). Thereafter, ARAMARK Intermediate distributed such shares to ARAMARK Holdings Corporation, its parent company and sole stockholder, who then distributed all of the shares of Seamless Holdings on a pro rata basis to the holders of ARAMARK Holdings common stock on October 26, 2012, the record date, through a tax-free stock dividend. Each ARAMARK Holdings shareholder received one share of Seamless Holdings common stock for each share of ARAMARK Holdings common stock held as of the record date.

Until October 29, 2012, including all periods presented in these consolidated financial statements, Seamless Holdings and its subsidiaries were part of the Company and its assets, liabilities, results of operations, and cash flows are included in the amounts reported in these consolidated financial statements.

Relationship with Seamless Holdings after Spin-off

Following the spin-off, Seamless Holdings is an independent company and ARAMARK retains no ownership interest in Seamless Holdings or Seamless. However, one member of the Seamless Holdings board of directors also serves on the Company's board of directors.

In connection with the completion of the spin-off, Seamless Holdings, ARAMARK, ARAMARK Intermediate and ARAMARK Holdings entered into a Distribution Agreement, Seamless Holdings and ARAMARK Holdings entered into a Tax Matters Agreement and ARAMARK entered into a Transition Services Agreement with each of Seamless Holdings and Seamless. These agreements, as well as several additional ancillary agreements, govern the future relationships among the various parties involved in the spin-off.

None of the agreements are expected to have a material impact on the Company's financial position, results of operations, or liquidity.

As a result of this continuing involvement, the Company will not present Seamless Holdings and its subsidiaries as a discontinued operation.

Amendment Agreement No. 3 to the Senior Secured Credit Agreement

On December 20, 2012, the Company amended the senior secured credit agreement ("Amendment Agreement No. 3") to, among other things, borrow \$670 million of new term loans with a maturity date of July 26, 2016. The proceeds of the new term loans were used primarily to repay approximately \$650 million of existing term loans with a maturity date of January 26, 2014 and to fund certain discounts, fees and costs associated with the amendment. The existing term loans that were repaid in connection with Amendment Agreement No. 3 included U.S. dollar denominated term loans as well as non-U.S. term loans and

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

consisted of the remaining balance of the un-extended term loans. The maturity date of the new term loans accelerate to October 31, 2014 if any of the fixed rate notes or the floating rate notes remains outstanding on October 31, 2014. The applicable margin with respect to the new term loans, all of which are Eurocurrency designated U.S. dollar denominated term loans borrowed by the Company, is 3.25%. The new term loans were borrowed by the Company with an original issue discount of 0.25%.

NOTE 20. CONDENSED CONSOLIDATING FINANCIAL STATEMENTS OF ARAMARK CORPORATION AND SUBSIDIARIES:

The following condensed consolidating financial statements of ARAMARK Corporation and subsidiaries have been prepared pursuant to Rule 3-10 of Regulation S-X.

These condensed consolidating financial statements have been prepared from the Company's financial information on the same basis of accounting as the consolidated financial statements. Interest expense and certain administrative costs are partially allocated to all of the subsidiaries of the Company. Goodwill and other intangible assets have been allocated to all of the subsidiaries of the Company based on management's estimates. On January 26, 2007, in connection with the Transaction, the Company issued fixed rate notes and floating rate notes as described in Note 5. These notes are jointly and severally guaranteed on a senior unsecured basis by substantially all of the Company's existing and future domestic subsidiaries (excluding the receivables facility subsidiary) ("Guarantors"). Each of the Guarantors is wholly-owned, directly or indirectly, by the Company. All other subsidiaries of the Company, either direct or indirect, do not guarantee these notes ("Non-Guarantors"). The Guarantors also guarantee certain other unregistered debt.

During the third quarter of fiscal 2011, Seamless was removed as a guarantor of the fixed rate notes and floating rate notes due to the terms of the sale agreement (see Note 17).

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING BALANCE SHEETS
September 28, 2012
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 27.4	\$ 41.6	\$ 67.7	\$ —	\$ 136.7
Receivables	2.7	221.3	1,092.0	—	1,316.0
Inventories, at lower of cost or market	15.9	405.6	86.9	—	508.4
Prepayments and other current assets	5.2	122.5	72.4	—	200.1
Total current assets	51.2	791.0	1,319.0	—	2,161.2
Property and Equipment, net	33.8	764.1	202.7	—	1,000.6
Goodwill	173.1	3,765.4	791.0	—	4,729.5
Investment in and Advances to Subsidiaries	6,578.2	389.9	139.2	(7,107.3)	—
Other Intangible Assets	42.0	1,300.0	253.1	—	1,595.1
Other Assets	64.2	602.7	325.0	(2.0)	989.9
	\$ 6,942.5	\$ 7,613.1	\$ 3,030.0	\$ (7,109.3)	\$ 10,476.3
LIABILITIES AND EQUITY					
Current Liabilities:					
Current maturities of long-term borrowings	\$ 0.7	\$ 11.3	\$ 25.5	\$ —	\$ 37.5
Accounts payable	148.6	376.0	348.7	—	873.3
Accrued expenses and other liabilities	146.1	788.8	296.7	0.1	1,231.7
Total current liabilities	295.4	1,176.1	670.9	0.1	2,142.5
Long-term Borrowings	4,586.0	38.3	751.5	—	5,375.8
Deferred Income Taxes and Other Noncurrent Liabilities	355.0	644.2	218.9	—	1,218.1
Intercompany Payable	—	5,301.8	1,072.4	(6,374.2)	—
Common Stock Subject to Repurchase	167.5	—	—	—	167.5
Total Equity	1,538.6	452.7	316.3	(735.2)	1,572.4
	\$ 6,942.5	\$ 7,613.1	\$ 3,030.0	\$ (7,109.3)	\$ 10,476.3

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING BALANCE SHEETS
September 30, 2011
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 137.4	\$ 32.2	\$ 43.7	\$ —	\$ 213.3
Receivables	3.1	241.9	1,007.3	—	1,252.3
Inventories, at lower of cost or market	16.1	356.6	78.1	—	450.8
Prepayments and other current assets	31.9	121.3	61.2	—	214.4
Total current assets	<u>188.5</u>	<u>752.0</u>	<u>1,190.3</u>	<u>—</u>	<u>2,130.8</u>
Property and Equipment, net	38.3	751.6	214.8	—	1,004.7
Goodwill	173.1	3,766.1	701.4	—	4,640.6
Investment in and Advances to Subsidiaries	6,609.0	250.7	180.9	(7,040.6)	—
Other Intangible Assets	51.4	1,442.7	254.3	—	1,748.4
Other Assets	75.5	554.5	357.0	(2.0)	985.0
	<u>\$ 7,135.8</u>	<u>\$ 7,517.6</u>	<u>\$ 2,898.7</u>	<u>\$ (7,042.6)</u>	<u>\$ 10,509.5</u>
LIABILITIES AND EQUITY					
Current Liabilities:					
Current maturities of long-term borrowings	\$ 0.7	\$ 10.0	\$ 38.3	\$ —	\$ 49.0
Accounts payable	132.9	335.1	307.4	—	775.4
Accrued expenses and other liabilities	218.2	770.0	238.3	0.1	1,226.6
Total current liabilities	<u>351.8</u>	<u>1,115.1</u>	<u>584.0</u>	<u>0.1</u>	<u>2,051.0</u>
Long-term Borrowings	4,833.7	34.7	720.2	—	5,588.6
Deferred Income Taxes and Other Noncurrent Liabilities	347.0	695.7	192.1	—	1,234.8
Intercompany Payable	—	5,352.7	1,158.7	(6,511.4)	—
Common Stock Subject to Repurchase	158.1	—	—	—	158.1
Total Equity	<u>1,445.2</u>	<u>319.4</u>	<u>243.7</u>	<u>(531.3)</u>	<u>1,477.0</u>
	<u>\$ 7,135.8</u>	<u>\$ 7,517.6</u>	<u>\$ 2,898.7</u>	<u>\$ (7,042.6)</u>	<u>\$ 10,509.5</u>

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENTS OF INCOME
For the year ended September 28, 2012
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Sales	\$ 1,025.2	\$ 8,207.1	\$ 4,273.1	\$ —	\$ 13,505.4
Costs and Expenses:					
Cost of services provided	962.0	7,288.0	3,941.4	—	12,191.4
Depreciation and amortization	19.2	380.8	129.2	—	529.2
Selling and general corporate expenses	58.5	120.3	23.8	—	202.6
Interest and other financing costs	364.0	(0.5)	38.3	—	401.8
Expense allocations	(353.1)	299.2	53.9	—	—
	1,050.6	8,087.8	4,186.6	—	13,325.0
Income (Loss) from Continuing Operations before Income Taxes	(25.4)	119.3	86.5	—	180.4
Provision (Benefit) for Income Taxes	(9.2)	34.7	13.4	—	38.9
Equity in Net Income of Subsidiaries	158.0	—	—	(158.0)	—
Income from Continuing Operations	141.8	84.6	73.1	(158.0)	141.5
Income from Discontinued Operations, net of tax	—	0.3	—	—	0.3
Net income	141.8	84.9	73.1	(158.0)	141.8
Less: Net income attributable to noncontrolling interest	—	—	3.6	—	3.6
Net income attributable to ARAMARK shareholder	\$ 141.8	\$ 84.9	\$ 69.5	\$ (158.0)	\$ 138.2

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENTS OF INCOME
For the year ended September 30, 2011
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Sales	\$ 1,012.7	\$ 8,059.7	\$ 4,010.0	\$ —	\$ 13,082.4
Costs and Expenses:					
Cost of services provided	948.2	7,169.9	3,718.8	—	11,836.9
Depreciation and amortization	20.0	379.5	111.0	—	510.5
Selling and general corporate expenses	56.9	107.1	22.9	—	186.9
Interest and other financing costs	410.3	—	15.9	—	426.2
Expense allocations	(377.7)	339.1	38.6	—	—
	1,057.7	7,995.6	3,907.2	—	12,960.5
Income (Loss) from Continuing Operations before Income Taxes	(45.0)	64.1	102.8	—	121.9
Provision (Benefit) for Income Taxes	(35.6)	25.4	19.2	—	9.0
Equity in Net Income of Subsidiaries	110.6	—	—	(110.6)	—
Income from Continuing Operations	101.2	38.7	83.6	(110.6)	112.9
Loss from Discontinued Operations, net of tax	—	(11.7)	—	—	(11.7)
Net income	101.2	27.0	83.6	(110.6)	101.2
Less: Net income attributable to noncontrolling interest	—	—	1.1	—	1.1
Net income attributable to ARAMARK shareholder	\$ 101.2	\$ 27.0	\$ 82.5	\$ (110.6)	\$ 100.1

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENTS OF INCOME
For the year ended October 1, 2010
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Sales	\$ 999.8	\$ 7,863.3	\$ 3,556.0	\$ —	\$ 12,419.1
Costs and Expenses:					
Cost of services provided	949.0	7,016.4	3,281.7	—	11,247.1
Depreciation and amortization	20.3	381.4	101.1	—	502.8
Selling and general corporate expenses	62.0	104.4	25.2	—	191.6
Interest and other financing costs	414.5	1.4	28.7	—	444.6
Expense allocations	(390.1)	358.4	31.7	—	—
	1,055.7	7,862.0	3,468.4	—	12,386.1
Income (Loss) from Continuing Operations before Income Taxes	(55.9)	1.3	87.6	—	33.0
Provision (benefit) for Income Taxes	(20.4)	2.0	19.1	—	0.7
Equity in Net Income of Subsidiaries	66.2	—	—	(66.2)	—
Income (loss) from Continuing Operations	30.7	(0.7)	68.5	(66.2)	32.3
Loss from Discontinued Operations, net of tax	—	(1.6)	—	—	(1.6)
Net income (loss)	\$ 30.7	\$ (2.3)	\$ 68.5	\$ (66.2)	\$ 30.7

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the year ended September 28, 2012
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Net cash provided by operating activities	\$ 92.4	\$ 503.6	\$ 207.6	\$ (58.1)	\$ 745.5
Cash flows from investing activities:					
Purchases of property and equipment and client contract investments and other	(11.7)	(255.8)	(87.0)	—	(354.5)
Disposals of property and equipment	0.7	5.0	6.0	—	11.7
Proceeds from divestiture	—	2.3	4.2	—	6.5
Acquisitions of businesses, net of cash acquired	—	(140.0)	(11.8)	—	(151.8)
Other investing activities	1.3	3.0	2.3	—	6.6
Net cash used in investing activities	(9.7)	(385.5)	(86.3)	—	(481.5)
Cash flows from financing activities:					
Proceeds from long-term borrowings	—	(0.3)	3.7	—	3.4
Payments of long-term borrowings	(250.7)	(11.9)	(26.4)	—	(289.0)
Net change in funding under the Receivables Facility	—	—	37.9	—	37.9
Dividends/advances paid to Parent Company	(53.7)	—	—	—	(53.7)
Proceeds from issuance of Parent Company common stock	11.3	—	—	—	11.3
Repurchase of Parent Company common stock	(37.7)	—	—	—	(37.7)
Other financing activities	(6.2)	(3.9)	(2.7)	—	(12.8)
Change in intercompany, net	144.3	(92.6)	(109.8)	58.1	—
Net cash (used in) provided by financing activities	(192.7)	(108.7)	(97.3)	58.1	(340.6)
Increase (decrease) in cash and cash equivalents	(110.0)	9.4	24.0	—	(76.6)
Cash and cash equivalents, beginning of period	137.4	32.2	43.7	—	213.3
Cash and cash equivalents, end of period	\$ 27.4	\$ 41.6	\$ 67.7	\$ —	\$ 136.7

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the year ended September 30, 2011
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Net cash provided by (used in) operating activities	\$ 38.2	\$ 486.6	\$ (146.4)	\$ (73.7)	\$ 304.7
Cash flows from investing activities:					
Purchases of property and equipment and client contract investments and other	(9.6)	(205.7)	(78.5)	—	(293.8)
Disposals of property and equipment	1.0	10.0	10.5	—	21.5
Proceeds from divestitures	—	71.5	11.6	—	83.1
Acquisitions of businesses, net of cash acquired	—	(157.0)	—	—	(157.0)
Other investing activities	0.7	(14.3)	(3.4)	—	(17.0)
Net cash used in investing activities	(7.9)	(295.5)	(59.8)	—	(363.2)
Cash flows from financing activities:					
Proceeds from long-term borrowings	—	0.2	22.0	—	22.2
Payments of long-term borrowings	(5.7)	(13.2)	(12.3)	—	(31.2)
Net change in funding under the Receivables Facility	—	—	225.9	—	225.9
Dividends paid to Parent Company	(132.9)	—	—	—	(132.9)
Net proceeds from sale of subsidiary shares to noncontrolling interest	48.4	—	—	—	48.4
Proceeds from issuance of Parent Company common stock	4.6	—	—	—	4.6
Repurchase of Parent Company common stock	(16.1)	—	—	—	(16.1)
Other financing activities	(6.6)	(3.1)	(0.3)	—	(10.0)
Change in intercompany, net	136.0	(175.8)	(33.9)	73.7	—
Net cash provided by (used in) financing activities	27.7	(191.9)	201.4	73.7	110.9
Increase (decrease) in cash and cash equivalents	58.0	(0.8)	(4.8)	—	52.4
Cash and cash equivalents, beginning of period	79.4	33.0	48.5	—	160.9
Cash and cash equivalents, end of period	\$ 137.4	\$ 32.2	\$ 43.7	\$ —	\$ 213.3

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the year ended October 1, 2010
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Net cash provided by operating activities	\$ 133.6	\$ 406.5	\$ 182.8	\$ (88.9)	\$ 634.0
Cash flows from investing activities:					
Purchases of property and equipment and client contract investments and other	(13.7)	(215.1)	(61.2)	—	(290.0)
Disposals of property and equipment	1.8	17.3	6.8	—	25.9
Acquisitions of businesses, net of cash acquired	—	(8.2)	(77.5)	—	(85.7)
Other investing activities	(1.0)	3.1	(5.8)	—	(3.7)
Net cash used in investing activities	(12.9)	(202.9)	(137.7)	—	(353.5)
Cash flows from financing activities:					
Proceeds from long-term borrowings	—	—	11.5	—	11.5
Payments of long-term borrowings	(309.4)	(15.2)	(10.2)	—	(334.8)
Proceeds from issuance of Parent Company common stock	3.3	—	—	—	3.3
Repurchase of Parent Company common stock	(10.8)	—	—	—	(10.8)
Other financing activities	(10.6)	(2.8)	—	—	(13.4)
Change in intercompany, net	129.4	(179.2)	(39.1)	88.9	—
Net cash used in financing activities	(198.1)	(197.2)	(37.8)	88.9	(344.2)
Increase (decrease) in cash and cash equivalents	(77.4)	6.4	7.3	—	(63.7)
Cash and cash equivalents, beginning of period	156.8	26.6	41.2	—	224.6
Cash and cash equivalents, end of period	79.4	33.0	48.5	—	160.9
Less: Cash and cash equivalents included in assets held for sale	—	0.7	—	—	0.7
Cash and cash equivalents, end of period	\$ 79.4	\$ 32.3	\$ 48.5	\$ —	\$ 160.2

ARAMARK CORPORATION AND SUBSIDIARIES
SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
FOR THE FISCAL YEARS ENDED SEPTEMBER 28, 2012, SEPTEMBER 30, 2011 AND OCTOBER 1, 2010

	Balance, Beginning of Period	Additions Charged to Income	Reductions Deductions from Reserves(1)	Balance, End of Period
Description				
Fiscal Year 2012				
Reserve for doubtful accounts, advances & current notes receivable	\$ 32,963	\$ 26,718	\$ 18,469	\$ 41,212
Fiscal Year 2011				
Reserve for doubtful accounts, advances & current notes receivable	\$ 36,886	\$ 10,298	\$ 14,221	\$ 32,963
Fiscal Year 2010				
Reserve for doubtful accounts, advances & current notes receivable	\$ 37,772	\$ 8,756	\$ 9,642	\$ 36,886

(1) Amounts determined not to be collectible and charged against the reserve and translation.

EXHIBIT INDEX

Copies of any of the following exhibits are available to Stockholders for the cost of reproduction upon written request from the Secretary, ARAMARK Corporation, 1101 Market Street, Philadelphia, PA 19107.

- 2.1 Agreement and Plan of Merger dated as of August 8, 2006 between ARAMARK Corporation, RMK Acquisition Corporation and RMK Finance LLC (incorporated by reference to exhibit 2.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on August 8, 2006, pursuant to the Exchange Act (file number 001-04762)).
- 2.2 Certificate of Ownership and Merger (merging ARAMARK Corporation into ARAMARK Services, Inc.) (incorporated by reference to Exhibit 99.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 5, 2007, pursuant to the Exchange Act (file number 001-04762)).
- 3.1 Certificate of Incorporation of ARAMARK Corporation (incorporated by reference to Exhibit 3.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 5, 2007, pursuant to the Exchange Act (file number 001-04762)).
- 3.2 By-laws of ARAMARK Corporation (incorporated by reference to Exhibit 3.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 5, 2007, pursuant to the Exchange Act (file number 001-04762)).
- 4.1 Form of Guaranteed Indenture, among ARAMARK Services, Inc., ARAMARK Corporation, as guarantor, and Bank One Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.4 to ARAMARK Corporation's Registration Statement on Form S-3 filed with the SEC on March 27, 2002, pursuant to the Securities Act (Registration No. 33-85050)).
- 4.2 Indenture, dated as of January 26, 2007, among the Company, RMK Acquisition Corporation, the Guarantors party thereto and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on February 1, 2007, pursuant to the Exchange Act (file number 001-04762)).
- 4.3 Registration Rights Agreement, dated as of January 26, 2007, among RMK Acquisition Corporation, the Company, the Guarantors party thereto, and JP Morgan Securities, Inc. and Goldman, Sachs & Co., as representatives of the initial purchasers (incorporated by reference to Exhibit 4.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on February 1, 2007, pursuant to the Exchange Act (file number 001-04762)).
- 4.4 Supplemental Indenture, dated as of March 30, 2007, to the Indenture dated as of January 26, 2007 among ARAMARK Corporation, the Guarantors listed on the signature page thereto and The Bank of New York, as Trustee (incorporated by reference to Exhibit 99.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 5, 2007, pursuant to the Exchange Act (file number 001-04762)).
- 10.1 Employment Agreement dated November 2, 2004 between ARAMARK Corporation and Joseph Neubauer (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed with the SEC on November 8, 2004, pursuant to the Exchange Act (file number 001-04762)).**
- 10.2 Amendment, effective as of January 26, 2007, to the Employment Agreement dated November 2, 2004 between ARAMARK Corporation and Joseph Neubauer (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on February 1, 2007, pursuant to the Exchange Act (file number 001-04762)).**
- 10.3 Amendment, effective as of November 15, 2007, to the Employment Agreement dated November 2, 2004 between ARAMARK Corporation and Joseph Neubauer (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 16, 2007, pursuant to the Exchange Act (file number 001-04762)).**
- 10.4 Letter relating to Joseph Neubauer's Employment Agreement dated November 14, 2008 (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 15, 2008, pursuant to the Exchange Act (file number 001-04762)).**
- 10.5 Letter relating to Joseph Neubauer's Employment Agreement dated May 7, 2012 (incorporated by reference to Exhibit 10.7 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.6 Third Amendment dated as of November 14, 2012 to the Employment Agreement, dated as of November 2, 2004, as amended from time to time, between ARAMARK Corporation and Joseph Neubauer (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 19, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.7 Letter Agreement dated May 7, 2012 between ARAMARK Corporation and Eric Foss (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.8 Agreement Relating to Employment and Post-Employment Competition dated May 7, 2012 between ARAMARK Corporation and Eric Foss (incorporated by reference to Exhibit 10.5 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)).**

- 10.9 Form of Agreement Relating to Employment and Post-Employment Competition and Schedule 1 listing each Executive Officer who is a party to such Agreement (Incorporated by reference to exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 19, 2007, pursuant to the Exchange Act (file number 001-04762)).**
- 10.10 Agreement Relating to Employment and Post-Employment Competition dated November 14, 2007 between ARAMARK Corporation and Joseph Munnely (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on February 6, 2008, pursuant to the Exchange Act (file number 001-04762)).**
- 10.11 Agreement Relating to Employment and Post-Employment Competition dated November 8, 2004 between ARAMARK Corporation and Karen A. Wallace.** *
- 10.12 Offer Letter dated July 20, 2012 between ARAMARK and Stephen R. Reynolds.** *
- 10.13 Agreement Relating to Employment and Post-Employment Competition dated December 6, 2012 between ARAMARK Corporation and Stephen R. Reynolds.** *
- 10.14 Form of Amendment to Agreement Relating to Employment and Post-Employment Competition (incorporated by reference to Exhibit 10.8 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 15, 2008, pursuant to the Exchange Act (file number 001-04762)).**
- 10.15 Letter Agreement dated May 12, 2009 between ARAMARK Corporation and Bart J. Colli (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed with the SEC on May 13, 2009, pursuant to the Exchange Act (file number 001-04762)).**
- 10.16 Letter Agreement dated February 8, 2011 between ARAMARK Holdings Corporation and Thomas J. Vozzo (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed with the SEC on February 9, 2011 pursuant to the Exchange Act (file number 001-04762)).**
- 10.17 Separation Letter Agreement entered into on August 8, 2011 between ARAMARK Holdings Corporation and Andrew C. Kerin (incorporated by reference to Exhibit 10.9 to the Quarterly Report on Form 10-Q filed with the SEC on August 11, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.18 Form of Indemnification Agreement and attached schedule (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2005, pursuant to the Exchange Act (file number 001-04762)).**
- 10.19 Indemnification Agreement dated May 7, 2012 between Eric Foss and ARAMARK Corporation (incorporated by reference to Exhibit 10.6 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.20 Indemnification Agreement dated December 15, 2011 between Joseph Munnely and ARAMARK Corporation (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K filed with the SEC on December 15, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.21 Indemnification Agreement dated December 12, 2012 between Karen A. Wallace and ARAMARK Corporation. ** *
- 10.22 Indemnification Agreement dated December 12, 2012 between Stephen R. Reynolds and ARAMARK Corporation. ** *
- 10.23 Third Amended and Restated ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.24 Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.5 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on February 1, 2007, pursuant to the Exchange Act (file number 001-04762)).**
- 10.25 Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2007, pursuant to the Exchange Act (file number 001-04762)).**
- 10.26 Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 16, 2007, pursuant to the Exchange Act (file number 001-04762)).**
- 10.27 Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 1, 2010, pursuant to the Exchange Act (file number 001-04762)).**
- 10.28 Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on June 22, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.29 Amendment to Outstanding Non-Qualified Stock Option Agreements dated March 1, 2010 (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 1, 2010, pursuant to the Exchange Act (file number 001-04762)).**

- 10.30 Form of Amendment to outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on June 22, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.31 Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.32 Form of Non-Qualified Installment Stock Purchase Opportunity Agreement (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on June 22, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.33 Form of Non-Qualified Installment Stock Purchase Opportunity Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.34 Form of Non-Qualified Installment Stock Purchase Opportunity Agreement (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 19, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.35 Form of Restricted Stock Award Agreement with ARAMARK Holdings Corporation (incorporated by reference to Exhibit 10.7 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on February 1, 2007, pursuant to the Exchange Act (file number 001-04762)).**
- 10.36 Schedules 1 to Outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.18 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 15, 2009, pursuant to the Exchange Act (file number 001-04762)).**
- 10.37 Schedules 1 to Outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 1, 2010, pursuant to the Exchange Act (file number 001-04762)).**
- 10.38 New Schedule 1 to Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 18, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.39 Revised Schedule 1s to outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 18, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.40 New Schedule 1 to Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 19, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.41 Revised Schedule 1s to outstanding Non-Qualified Stock Option Agreements (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 19, 2012, pursuant to the Exchange Act (file number 001-04762)).**
- 10.42 Amended and Restated ARAMARK 2001 Stock Unit Retirement Plan (incorporated by reference to Exhibit 10.22 to ARAMARK Corporation's Annual Report on Form 10-K filed with the SEC on December 19, 2003, pursuant to the Exchange Act (file number 001-04762)).**
- 10.43 Amended and Restated ARAMARK Savings Incentive Retirement Plan (incorporated by reference to Exhibit 4.1 to ARAMARK Corporation's Registration Statement on Form S-8 filed with the SEC on February 10, 2011, pursuant to the Securities Act (file number 001-333-172157)).**
- 10.44 Amendment to Amended and Restated Savings Incentive Retirement Plan (incorporated by reference to Exhibit 10.4 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 18, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.45 ARAMARK 2001 Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Registration Statement on Form S-8 filed with the SEC on May 24, 2002, pursuant to the Securities Act (Registration No. 333-89120)).**
- 10.46 Amended and Restated 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10.3 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2007, pursuant to the Exchange Act (file number 001-04762)).**
- 10.47 Senior Executive Annual Performance Bonus Plan (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 18, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.48 Amended and Restated Executive Leadership Council Management Incentive Bonus Plan (2012) (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K filed with the SEC on December 15, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.49 Amended and Restated Executive Leadership Council Management Incentive Bonus Plan (2013) (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the SEC on November 19, 2012, pursuant to the Exchange Act (file number 001-04762)).**

- 10.50 ARAMARK Holdings Corporation Hardship Stock Repurchase Policy (incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K filed with the SEC on December 15, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.51 Limited Liquidity Program (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K filed with the SEC on December 15, 2011, pursuant to the Exchange Act (file number 001-04762)).**
- 10.52 Amended Survivor Income Protection Plan (incorporated by reference to Exhibit 10.5 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2007, pursuant to the Exchange Act (file number 001-04762)).**
- 10.53 U.S. Pledge and Security Agreement, dated as of January 26, 2007, among ARAMARK Intermediate Holdco Corporation, RMK Acquisition Corporation, the Company, the Subsidiary Parties from time to time party thereto and Citibank, N.A., as collateral agent (incorporated by reference to Exhibit 10.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on February 1, 2007, pursuant to the Exchange Act (file number 001-04762)).
- 10.54 Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation, ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 31, 2010, pursuant to the Exchange Act (file number 001-04762)).
- 10.55 Amendment Agreement No. 1, dated as of April 18, 2011, to the Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation), ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 18, 2011, pursuant to the Exchange Act (file number 001-04762)).
- 10.56 Amendment Agreement No. 2, dated as of February 29, 2012, to the Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation), ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 1, 2012, pursuant to the Exchange Act (file number 001-04672)).
- 10.57 Amendment Agreement No. 3, dated as of December 20, 2012, to the Credit Agreement, dated as of January 26, 2007, as amended and restated as of March 26, 2010, as amended by Amendment Agreement No. 1 dated as of April 18, 2011 and as amended by Amendment Agreement No. 2 dated as of February 29, 2012, by and among ARAMARK Corporation (as successor to RMK Acquisition Corporation), ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, the Guarantors (as defined therein) party thereto, the Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and LC facility issuing bank and the other parties thereto from time to time.*
- 10.58 Assumption Agreement, dated as of March 30, 2007, relating to the Credit Agreement dated as of January 26, 2007 among ARAMARK Corporation, the other Borrowers and Loan Guarantors party thereto, the Lenders party thereto, Citibank, N.A., as administrative agent and collateral agent for the Lenders, and the other parties thereto from time to time (incorporated by reference to Exhibit 99.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 5, 2007, pursuant to the Exchange Act (file number 001-04762)).
- 10.59 Amended and Restated Master Distribution Agreement effective as of March 5, 2011 between SYSCO Corporation and ARAMARK Food and Support Services Group, Inc. (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2011, pursuant to the Exchange Act (file number 001-04762)).†
- 10.60 Share Purchase Agreement among Veris plc, ARAMARK Ireland Holdings Limited, ARAMARK Investments Limited and ARAMARK Corporation dated October 2009 (incorporated by reference to Exhibit 10.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on November 4, 2009, pursuant to the Exchange Act (file number 001-04762)).
- 10.61 Agreement and Plan of Merger by and among MPBP Holdings, Inc., ARAMARK Clinical Technology Services, LLC, RMK Titan Acquisition Corporation, ARAMARK Corporation and the stockholders of MPBP Holdings, Inc. party thereto dated March 18, 2011 (incorporated by reference to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on March 24, 2011, pursuant to the Exchange Act (file number 001-04762)).
- 12 Ratio of Earnings to Fixed Charges.*
- 21 List of subsidiaries of ARAMARK Corporation.*

- 23.1 Consent of Independent Registered Public Accounting Firm-KPMG LLP.*
- 23.2 Consent of Independent Auditors-Deloitte Touche Tohmatsu LLC.*
- 24 Power of Attorney (included on the signature page hereto).*
- 31.1 Certification of Eric Foss pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
- 31.2 Certification of L. Frederick Sutherland pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
- 32.1 Certification of Eric Foss and L. Frederick Sutherland pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
- 99.1 Audited Financial Statements of AIM SERVICES CO., Ltd.*
- 101 The following financial information from ARAMARK Corporation's Annual Report on Form 10-K for the fiscal year ended September 28, 2012 formatted in XBRL: (i) Consolidated Balance Sheets as of September 28, 2012 and September 30, 2011; (ii) Consolidated Statements of Income for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010; (iii) Consolidated Statements of Cash Flows for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010; (iv) Consolidated Statements of Equity for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010; and (v) Notes to Consolidated Financial Statements.*

† Portions omitted pursuant to a request for confidential treatment.

* Filed herewith.

** Management contract or compensatory plan or arrangement required to be filed or incorporated as an exhibit.

**ARAMARK CORPORATION
AGREEMENT RELATING TO EMPLOYMENT AND
POST-EMPLOYMENT COMPETITION**

This Agreement is between the undersigned individual ("Employee") and ARAMARK CORPORATION ("ARAMARK").

RECITALS

WHEREAS, ARAMARK is a leading provider of managed services to business and industry, private and public institutions, and the general public, in the following business groups: food and support services; and uniform and career apparel;

WHEREAS, ARAMARK has a proprietary interest in its business and financial plans and systems, methods of operation and other secret and confidential information, knowledge and data ("Proprietary Information") which includes, but is not limited to, all confidential, proprietary or non-public information, ideas and concepts; annual and strategic business plans; financial plans, reports and systems including profit and loss statements, sales, accounting forms and procedures and other information regarding costs, pricing and the financial condition of ARAMARK and its business segments and groups; management development reviews, including information regarding the capabilities and experience of ARAMARK employees; intellectual property, including patents, inventions, discoveries, research and development, compounds, recipes, formulae, reports, protocols, computer software and databases; information regarding ARAMARK's relationships with its clients, customers, and suppliers and prospective clients, partners, customers and suppliers; policy and procedure manuals, information regarding materials and documents in any form or medium (including oral, written, tangible, intangible, or electronic) concerning any of the above, or any past,

current or future business activities of ARAMARK that is not publicly available; compensation, recruiting and training, and human resource policies and procedures; and data compilations, research, reports, structures, compounds, techniques, methods, processes, know-how;

WHEREAS, all such Proprietary Information is developed at great expense to ARAMARK and is considered by ARAMARK to be confidential trade secrets;

WHEREAS, ARAMARK will provide access to Employee, as a senior manager, to ARAMARK's Proprietary Information, directly in the course of Employee's employment, and indirectly through interaction with and presentations by other ARAMARK senior managers at the Executive Leadership Institute, Executive Leadership Council meetings, President & Council meetings and the like;

WHEREAS, ARAMARK will introduce Employee to ARAMARK clients, customers, suppliers and others, and will encourage, and provide resources for, Employee to develop personal relationships with ARAMARK's clients, customers, suppliers and others;

WHEREAS, ARAMARK will provide specialized training and skills to Employee in connection with the performance of Employee's duties at ARAMARK which training involves the disclosure by ARAMARK to Employee of Proprietary Information;

WHEREAS, ARAMARK will be vulnerable to unfair post-employment competition by Employee because Employee will have access to and knowledge of ARAMARK's Proprietary information, will have a personal relationship with ARAMARK's clients, customers, suppliers and others, and will generate good will which Employee acknowledges belongs to ARAMARK;

NOW, THEREFORE, in consideration of Employee's employment with ARAMARK, the award of non-qualified stock options and restricted stock units under the

ARAMARK 2001 Equity Incentive Plan, the severance and other post-employment benefits provided for herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee agrees to enter into this Agreement with ARAMARK as a condition of employment pursuant to which ARAMARK will limit Employee's right to compete against ARAMARK during and following termination of employment on the terms set forth in this Agreement. Intending to be legally bound, the parties agree as follows:

ARTICLE 1. NON-DISCLOSURE AND NON-DISPARAGEMENT: Employee shall not, during or after termination of employment, directly or indirectly, in any manner utilize or disclose to any person, firm, corporation, association or other entity, except where required by law, any Proprietary Information which is not generally known to the public, or has not otherwise been disclosed or recognized as standard practice in the industries in which ARAMARK is engaged. Employee shall, during and after termination of employment, refrain from making any statements or comments of a defamatory or disparaging nature to any third party regarding ARAMARK, or any of ARAMARK's officers, directors, personnel, policies or products, other than to comply with law.

ARTICLE 2. NON-COMPETITION:

- A.** Subject to Article 2. B. below, Employee, during Employee's period of employment with ARAMARK, and for a period of one year following the voluntary or involuntary termination of employment, shall not, without ARAMARK's written permission, which shall be granted or denied in ARAMARK's sole discretion, directly or indirectly, associate with (including, but not limited to, association as a sole proprietor, owner, employer, partner, principal, investor, joint venturer, shareholder, associate, employee,

member, consultant, contractor or otherwise), or acquire **or** maintain ownership interest in, any Business which is competitive with that conducted by or developed for later implementation by ARAMARK at any time during the term of Employee's employment. For purposes of this Agreement, "Business" shall be defined as a person, corporation, firm, LLC, partnership, joint venture or other entity. Nothing in the foregoing shall prevent Employee from investing in a Business that is or becomes publicly traded, if Employee's ownership is as a passive investor of less than 1% of the outstanding publicly traded stock of the Business.

B. The provision set forth in Article 2.A above, shall apply to (i) all fifty states, and (ii) each

foreign country, possession or territory in which AR.AMARK. may be engaged in, or have plans to engage in, business (x) during Employee's period of employment, or (y) in the case of a termination of employment, as of the effective date of such termination or at any time during the twenty-four month period prior thereto. Further, notwithstanding anything in this Agreement to the contrary, Article 2. A. above shall not limit Employee's right to associate with any Business after Employee's termination of employment if such Business is unrelated to the type of business or activity conducted by the ARAMARK Business Group or Groups for which Employee directly or indirectly provided services during the twenty-four month period preceding Employee's effective date of termination unless Employee otherwise directly or indirectly acquired knowledge of Proprietary Information related to such Business at any time during the twenty-four month period preceding Employee's effective date of termination. For purposes of this Agreement, ARAMARK's Business Groups shall include, domestically and internationally, (1) the Food and Support Services Group (which includes the business conducted by SMG) and (2) the Uniform and Career Apparel Group, in each case conducted by ARAMARK. By

way of example, but not limitation, if Employee provided services to the Food and Support Services Group, Employee would be precluded during the applicable time period from associating with any Business providing food, refreshment, facility and other support services (irrespective of the particular ARAMARK business unit within the Food and Support Services Group in which Employee provided services) but Employee would not be precluded from associating with a competitor in the uniform and career apparel business, unless Employee had acquired knowledge of Proprietary Information relating to ARAMARK's uniform and career apparel businesses within twenty-four months prior to termination, as a result, for example, of task force assignments, special projects, attendance at the Executive Leadership Institute, Executive Leadership Council meetings, Presidents' Council meetings and the like.

C. Employee acknowledges that these restrictions are reasonable and necessary to protect the

business interests of ARAMARK, and that enforcement of the provisions set forth in this Article 2 will not unnecessarily or unreasonably impair Employee's ability to obtain other employment following the termination (voluntary or involuntary) of Employee's employment with ARAMARK, Further, Employee acknowledges that the provisions set forth in this Article 2 shall apply if Employee's employment is involuntarily terminated by ARAMARK for Cause; as a result of the elimination of employee's position; for performance-related issues; or for any other reason or no reason at all.

ARTICLE. 3. NON-SOLICITATION: During the period of Employee's employment with ARAMARK and for a period of two years following the termination of Employee's employment, regardless of the reason for termination, Employee shall not, directly or indirectly (i) induce or encourage any employee of ARAMARK to leave the employ of ARAMARK, (ii)

hire any individual who was art employee of ARAMARK as of the date of Employee's termination of employment or within a six month period prior to such date, or (iii) induce or encourage any customer, client, supplier or other business relation of ARAMARK to cease or reduce doing business with ARAMARK or in any way interfere with the relationship between any such customer, client, supplier or other business relation and ARAMARK.

ARTICLE 4. DISCOVERIES AND WORKS: Employee hereby irrevocably assigns, transfers, and conveys to ARAMARK to the maximum extent permitted by applicable law Employee's right, title and interest now or hereinafter acquired, in and to all Discoveries and Works (as defined below) created, invented, designed, developed, improved or contributed to by Employee, either alone or jointly with others, while employed by ARAMARK and within the scope of Employee's employment and/or with the use of ARAMARK's resources. The terms "Discoveries and Works" include all works of authorship, inventions, intellectual property, materials, documents, or other work product (including, without limitation, Proprietary Information, patents and patent applications, patentable inventions, research, reports, software, code, databases, systems, applications, presentations, textual works, graphics and audiovisual materials). Employee shall have the burden of proving that any materials or works created, invented, designed, developed, contributed to or improved by Employee that are implicated by or relevant to employment by ARAMARK are not implicated by this provision. Employee agrees to (i) keep accurate records and promptly notify, make full disclosure to, and execute and deliver any documents and to take any further actions requested by ARAMARK to assist it in validating, effectuating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of its rights hereunder, and (ii) renounce any and all claims, including, without limitation, claims of ownership and royalty, with respect to all Discoveries and Works and all other property owned or licensed by ARAMARK any Discoveries and Works that, within six months after the

termination of Employee's employment with ARAMARK, are made, disclosed, reduced to a tangible or written form or description, or are reduced to practice by Employee and which pertain to the business carried on or products or services being sold or developed by ARAMARK at the time of such termination shall, as between Employee and ARAMARK, be presumed to have been made during such employment with ARAMARK. Employee acknowledges that, to the fullest extent permitted by law, all Discoveries and Works shall be deemed "works made for hire" under the Copyright Act of 1976, as amended, 17 U.S.C. Section 101. Employee hereby grants ARAMARK a perpetual, nonexclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) in any Works and Discoveries, for all purposes in connection with ARAMARK's current and future business, that Employee has created, invented, designed, developed, improved or contributed to prior to Employee's employment with ARAMARK that are relevant to or implicated by such employment for Prior Works"), Any Prior Works are disclosed by Employee in Schedule 1. **ARTICLE 5.**

REMEDIES: Employee acknowledges that in the event of any violation by Employee of the provisions set forth in Articles 1, 2, 3 or 4 above, ARAMARK will sustain serious, irreparable and substantial harm to its business, the extent of which will be difficult to determine and impossible to fully remedy by an action at law for money damages. Accordingly, Employee agrees that, in the event of such violation or threatened violation by Employee, ARAMARK shall be entitled to an injunction before trial before any court of competent jurisdiction as a matter of course upon the posting of not more than a nominal bond, in addition to all such other legal and equitable remedies as may be available to ARAMARK. If ARAMARK is required to enforce the provisions set forth in Articles 2 and 3 above by seeking

an injunction, Employee agrees that the relevant time periods set forth in Articles 2 and 3 shall commence with the entry of the injunction. Employee further agrees that, in the event any of the provisions of this Agreement are determined by a court of competent jurisdiction to be invalid, illegal, or for any reason unenforceable as written, such court shall substitute a valid provision which most closely approximates the intent and purpose of the invalid provision and which would be enforceable to the maximum extent permitted by law.

ARTICLE 6. POST-EMPLOYMENT BENEFITS:

A. If Employee's employment is terminated by ARAMARK for any reason other than Cause,

and Employee executes and does not revoke a Release and Waiver of Claims in a form acceptable to ARAMARK, Employee shall be entitled to the following post-employment benefits:

1. **Severance Pay:** Employee shall receive severance payments equivalent to Employee's weekly base salary as of the effective date of termination for the number of weeks set forth on the following schedule:

<u>Years of ARAMARK Continuous Service Completed from Last Hire Date</u>	<u>Weeks of Severance</u>
Less than 2	26
2	32
3	39
4	45
5 or More	52

Severance payments shall commence with the Employee's effective date of termination and shall be made in accordance with ARAMARK's normal payroll cycle. The period during which Employee receives severance payments shall be referred to as the "Severance Pay Period."

2. Other Post-Employment Benefits

- (a) Basic Group medical and life insurance coverages shall continue under then prevailing terms during the Severance Pay Period; provided, however, that if Employee becomes employed by a new employer during that period, continuing coverage from ARAMARK will become secondary to any coverage afforded by the new employer. Employee's share of the premiums will be deducted from Employee's severance payments. Basic Group medical coverage provided during such period shall be applied against ARAMARK's obligation to continue group medical coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). Upon termination of basic group medical and life coverages, Employee may convert such coverages to individual policies to the extent allowable under the terms of the plans providing such coverages.
- (a) If, at the time of termination, ARAMARK is providing Employee with a leased vehicle, then ARAMARK will continue to provide the leased vehicle through the Severance Pay Period under the same terms and conditions as in effect at the time of the Employee's termination. At the expiration of the Severance Pay Period, Employee must return the leased vehicle to ARAMARK unless the Employee elects to purchase the

vehicle in accordance with the Executive Leadership Council policy then in effect, If Employee is receiving a car allowance at the time of the Employee's termination, such car allowance will continue to be paid through the Severance Pay Period. At the expiration of the Severance Pay Period, the Employee will cease being paid a car allowance.

(c) Employee's eligibility to participate in all other benefit and compensation

plans, including, but not limited to the Management Incentive Bonus, Long Term Disability, Stock Unit Retirement, Deferred Compensation, 2001 Equity Incentive Plan and any other stock option or ownership plans, shall terminate as of the effective date of Employee's termination unless provided otherwise under the terms of a particular plan, provided, however, that participation in plans and programs made available solely to Executive Leadership Council members, including, but not limited to the executive Leadership Council Medical Plan, shall cease as of the effective date of termination or the date Employee's Executive Leadership Council membership ceases, whichever occurs first. Employee, however, shall have certain rights to continue the Executive Leadership Council Medical Plan under COBRA.

B. Termination for "Cause" shall be defined as termination of employment due to; (I)

conviction of or entry of a plea of guilty or nolo contendere to a felony (or any similar crime for purposes of laws outside the United States), (ii) fraud or dishonesty, (iii) failure to perform assigned duties, (iv) willful violation of ARAMARK's

Business Conduct Policy, or (v) intentionally working against the best interests of ARAMARK.

- C. If Employee is terminated by ARAMARK for reasons other than Cause, Employee will receive the severance payments and other post-employment benefits during the Severance Pay Period even if Employee commences other employment during such period provided such employment does not violate the terms of Article 2.
- D. In addition to the remedies set forth in Article 5, ARAMARK reserves the right to terminate all severance payments and other post-employment benefits if Employee violates the covenants set forth in Articles 1, 2, 3 or 4 above.
- E. Employee's receipt of severance and other post-employment benefits under this Agreement is contingent on (i) Employee's execution of a Release and Waiver of Claims in a form reasonably acceptable to ARAMARK, except that such release and waiver shall not include any claims by Employee to enforce Employee's rights under, **or** with respect to, this Agreement or any ARAMARK benefit plan pursuant to its terms, and (ii) the non- revocation of the release and waiver by Employee.

ARTICLE 7. TERM OF EMPLOYMENT: Employee acknowledges that ARAMARK has the right to terminate Employee's employment at any time for any reason whatsoever, provided, however, that any termination by ARAMARK for reasons other than Cause shall result in the severance and the post-employment benefits described in Article 6 above, to become due in accordance with the terms of this Agreement subject to the conditions set forth in this Agreement. Employee further acknowledges that the severance payments made and other benefits provided by ARAMARK are in full satisfaction of any obligations ARAMARK may

have resulting from ARAMARK's exercise of its right to terminate Employee's employment including any obligation under general severance plans or policies, and except for those obligations which are intended to survive termination such as the payments to be made pursuant to retirement plans, deferred compensation plans and conversion of insurance.

ARTICLE 8, MISCELLANEOUS:

- A. As used throughout this Agreement, ARAMARK includes ARAMARK Corporation and its subsidiaries and affiliates or any corporation, joint venture, or other entity in which ARAMARK Corporation or its subsidiaries or affiliates has an equity interest in excess of ten percent (10%),
- B. This Agreement shall supersede and substitute for any previous post-employment or severance agreement between Employee and ARAMARK.
- C. If Employee's employment with ARAMARK terminates solely by reason of a transfer of stock or assets of, or a merger or other disposition of, a subsidiary of ARAMARK (whether direct or indirect), such termination shall not be deemed a termination of employment by ARAMARK for purposes of this Agreement, provided that ARAMARK requires the subsequent employer, by agreement, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that ARAMARK would be required to perform it if no such transaction had taken place.
- D. Employee shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise.
- E. In the event any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

F. The terms of this Agreement shall be governed by the laws of the Commonwealth of

Pennsylvania, without regard to conflicts of laws principles thereof. For purposes of any action or proceeding, Employee irrevocably submits to the non-exclusive jurisdiction of the courts of Pennsylvania and the courts of the United States of America located in Pennsylvania for the purpose of any judicial proceeding arising out of or relating to this Agreement, and acknowledges that the designated *fora* have a reasonable relation to the Agreement and to the parties' relationship with one another. Notwithstanding the provisions of this Article 8.F, ARAMARK may, in its discretion, bring an action or special proceeding in any court of competent jurisdiction for the purpose of seeking temporary or preliminary relief pending resolution of a dispute.

G. Employee expressly consents to the application of Article 8.F to any judicial action or proceeding arising out of or relating to this Agreement. ARAMARK shall have the right to serve legal process upon Employee in any manner permitted by law. In addition, Employee irrevocably appoints the General Counsel of ARAMARK Corporation (or any successor) as Employee's agent for service of legal process in connection with any such action or proceeding and Employee agrees that service of legal process upon such agent, who shall promptly advise Employee of any such service of legal process at the address of Employee then in the records of ARAMARK, shall be deemed in every respect effective service of legal process upon Employee in any such action or proceeding.

H. Employee hereby waives, to the fullest extent permitted by applicable law, any objection that Employee now or hereafter may have to personal jurisdiction or to the laying of venue of any action or proceeding brought in any court referenced in Article 8.F and hereby agrees not to plead or claim the same.

1. Notwithstanding any other provision of this Agreement, ARAMARK may, to the extent

required by law, withhold applicable federal, state and local income and other taxes from any payments due to Employee hereunder.

J. Employee and ARAMARK acknowledge that for purposes of Article 6, Employee's last

hire date with ARAMARK is 11/29/04.

This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Company and Employee, and their respective heirs, legal representatives, successors and assigns. Employee acknowledges and agrees that this Agreement, including its provisions on post-employment restrictions, is specifically assignable by ARAMARK, Employee hereby consents to such future assignment and agrees not to challenge the validity of such future assignment.

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto have caused this Agreement to be signed.

ARAMARK CORPORATION

By: /s/ Lynn B. McKee
Lynn B. McKee

Date: 11/8/04 By: /s/ Karen A. Wallace

Karen A. Wallace

Schedule 1
Prior Works



July 20, 2012

Stephen R. Reynolds

Dear Steve:

It is with great pleasure that I confirm our offer of employment with ARAMARK as Executive Vice President and General Counsel, ARAMARK Corporation.

As we discussed, at the November meeting of the Compensation and Human Resources Committee of the ARAMARK Holdings Corporation Board of Directors we will recommend your appointment as a member of the Executive Leadership Council (ELC). As an ELC member, you will be among the executives who have the greatest impact on leading ARAMARK to achieve our business goals.

Please see the enclosed ELC Package Enclosures and Checklist that follows this letter for a complete list of materials you are receiving, with instructions and deadlines for those materials requiring your signature and return.

In particular, you will want to immediately review:

- **the Offer Detail Summary highlighting the specifics associated with the offer.**
- **the ARAMARK Corporation Agreement Relating To Employment And Post- Employment Competition (the "Agreement"). Your employment as an ELC member is contingent upon execution of this Agreement.**

This package also includes materials that describe a full range of programs for which you would be eligible as an ELC member:

- **Cash compensation, comprising salary and bonus**
- **Equity Incentives**
- **Benefits and Perquisites**

You will be required at all times to comply with ARAMARK's policies, including our Business Conduct Policy. During the course of your employment with ARAMARK, you will receive information and documents from ARAMARK containing confidential, proprietary trade information concerning ARAMARK's business and business relationships ("Proprietary Information"). By accepting this position, you agree that at no time while employed by ARAMARK, or after your employment with ARAMARK has ended for any reason, will you use or disclose such confidential, proprietary information to any person, firm or entity not affiliated with ARAMARK. At the end of

1101 MARKET STREET
PHILADELPHIA, PA 19107
215 238 3000 FAX 800 999 8989

your employment with ARAMARK, you will return to ARAMARK all such Proprietary Information, including, but not limited to, all manuals, client lists, and training and policy materials, as well as all ARAMARK property.

Your employment will be "at-will." This means you are free to terminate your employment at any time, for any reason, with or without notice, and ARAMARK possesses these same rights to terminate your employment. At-will employment also means that ARAMARK may change the terms of employment, such as promotion, demotion, discipline, transfer, compensation, benefits, duties, and location of work, at any time, with or without notice.

In conformance with the Immigration Reform and Control Act of 1986, ARAMARK requires proof of your identity and employment authorization. This job offer is contingent on the successful completion of a pre-employment drug screening, verification of information provided by you in connection with your application for employment, and a positive reference checks and background investigations.

Steve, we are delighted to have you join ARAMARK on September 4, 2012. If I may be of any help to you during your transition, please do not hesitate to call me in the office at 215-238-3203.

Sincerely,

/s/ Lynn B. McKee
Lynn B. McKee
Executive Vice President, Human Resources

Please sign and date below acknowledging that you have received this letter and Offer Detail Summary and accepted our employment offer. Your offer will expire as of Friday, July 27, 2012.

Accept: Stephen R. Reynolds
(Please Print Name)

/s/ Stephen R. Reynolds July 26, 2012
(Please Sign Name) Date

Stephen R. Reynolds
Offer Detail Summary
July 20, 2012

Title:	Executive Vice President and General Counsel ARAMARK Corporation
Level:	Executive Leadership Council, Band 1
Reports To:	Eric Foss, Chief Executive Officer ARAMARK Corporation
Location:	Philadelphia, PA
Effective Date:	September 4, 2012
Base Salary:	\$500,000
Bonus:	You will be eligible to participate in ARAMARK's Management Incentive Bonus Plan for Fiscal Year 2013. As further described in the Plan, if you are eligible to receive a Management Incentive Bonus, the amount of your Bonus will be determined on the basis of both the performance of ARAMARK and your performance measured against certain annual financial and non-financial goals, objectives and achievements. The current guideline bonus for your position is \$400,000.
Benefits:	You will be eligible to participate in the standard ARAMARK Benefits Program, as well as the Benefits/Perquisites Programs in place for ELC members, which is/are subject to change from time to time.

Equity Incentives:

As an ELC member, you will be offered the opportunity to invest in ARAMARK Holdings Corporation common stock ("ARAMARK Stock") through a grant of Installment Stock Purchase Opportunities or "ISPOs". We will recommend to the Compensation and Human Resources Committee of the ARAMARK Board of Directors ("the Committee") that you be awarded an ISPO for 60,000 shares of ARAMARK Stock. Your ISPO will allow you to purchase shares of ARAMARK Stock in five installments at a price equal to the independently appraised price of ARAMARK Stock on the date the ISPO is granted to you. The first tranche of the ISPO grant will cover 12,000 shares of Common Stock, and will be immediately exercisable upon grant. You can make your investment during the one year period following the date your ISPO is granted, but you agree that you will purchase the entire initial tranche within the first year. You will also be required to exercise the remaining four installments during four periods commencing on December 15 and ending on the immediately following January 15, as set forth in your ISPO Agreement. Your ability to exercise your ISPOs is generally subject to your continued employment with ARAMARK. Any portion of your ISPO that is not exercised during its relevant exercise period will be cancelled.

In addition, we will recommend to the Committee that you be awarded non-qualified stock options for 250,000 shares of ARAMARK Stock. The exercise price of these stock options will be equal to the independently appraised price of ARAMARK Stock on the date of grant.

One half of these options will be performance-based; generally, this means that they may vest over four years, 25% per year, if ARAMARK achieves certain company-wide financial targets, as described in your stock option agreement. The other half of the options will be time-based options that vest over four years, 25% per year. Vesting of both these performance- and time-based options is always subject to your continued employment with ARAMARK. The actual terms and conditions of your stock options (including vesting terms) will be set forth in the stock option agreement and grant certificate to be provided to you as evidence of the grant of these options.

Details on the provisions of the Management Ownership Program, the terms of your ISPOs and stock option grants and other relevant documentation will be sent to you after your candidacy for the ELC has been approved by the Committee. In order to exercise your ISPOs and/or your stock option grants, you will be required to execute a stockholders agreement and several other agreements and agree to hold any stock and options you acquire from ARAMARK in accordance with these agreements on the same terms and conditions as other ELC members who have already executed these agreements.

Note that all ARAMARK ISPO and stock option grants require approval of the Committee or its designee. Generally, the Committee would consider making your ISPO and stock option grants shortly following the delivery of the new appraisal of ARAMARK Stock that occurs after you become an ELC member.

Auto Allowance:

You will be eligible to receive an auto allowance of \$1,100.00 per month. This amount is subject to all applicable withholding taxes, is paid monthly and is not pro-rated.

Vacation:

4 weeks

Relocation:	You will be eligible for ARAMARK’s Executive Leadership Counsel Relocation Policy
Other:	Member of ARAMARK’s Executive Leadership Council

This offer letter, along with the agreements referenced herein, sets forth the entire understanding of the parties with respect to all aspects of the offer to join the ELC. Any and all previous agreements or understandings between or among the parties regarding the subject matter hereof, whether written or oral, are superseded by this offer letter.

**ARAMARK CORPORATION
AGREEMENT RELATING TO EMPLOYMENT AND
POST-EMPLOYMENT COMPETITION**

This Agreement is between the undersigned individual (“Employee”) and ARAMARK CORPORATION (“ARAMARK”).

RECITALS

WHEREAS, ARAMARK is a leading provider of managed services to business and industry, private and public institutions, and the general public, in the following business groups: food and support services and uniform and career apparel;

WHEREAS, ARAMARK has a proprietary interest in its business and financial plans and systems, methods of operation and other secret and confidential information, knowledge and data (“Proprietary Information”) which includes, but is not limited to, all confidential, proprietary or non-public information, ideas and concepts; annual and strategic business plans; financial plans, reports and systems including, profit and loss statements, sales, accounting forms and procedures and other information regarding costs, pricing and the financial condition of ARAMARK and its business segments and groups; management development reviews, including information regarding the capabilities and experience of ARAMARK employees; intellectual property, including patents, inventions, discoveries, research and development, compounds, recipes, formulae, reports, protocols, computer software and databases; information regarding ARAMARK’s relationships with its clients, customers, and suppliers and prospective clients, partners, customers and suppliers; policy and procedure manuals, information regarding materials and documents in any form or medium (including oral, written, tangible, intangible, or electronic) concerning any of the above, or any past, current or

future business activities of ARAMARK that is not publicly available; compensation, recruiting and training, and human resource policies and procedures; and data compilations, research, reports, structures, compounds, techniques, methods, processes, know-how;

WHEREAS, all such Proprietary Information is developed at great expense to ARAMARK and is considered by ARAMARK to be confidential trade secrets;

WHEREAS, Employee, as a senior manager, will have access to ARAMARK's Proprietary Information, directly in the course of Employee's employment, and indirectly through interaction with and presentations by other ARAMARK senior managers at the Executive Leadership Institute, Executive Leadership Council meetings, Presidents' Council meetings and the like;

WHEREAS, ARAMARK will introduce Employee to ARAMARK clients, customers, suppliers and others, and will encourage, and provide resources for, Employee to develop personal relationships with ARAMARK's clients, customers, suppliers and others;

WHEREAS, ARAMARK will provide specialized training and skills to Employee in connection with the performance of Employee's duties at ARAMARK which training involves the disclosure by ARAMARK to Employee of Proprietary Information;

WHEREAS, ARAMARK will be vulnerable to unfair post-employment competition by Employee because Employee will have access to and knowledge of ARAMARK's Proprietary Information, will have a personal relationship with ARAMARK's clients, customers, suppliers and others, and will generate good will which Employee acknowledges belongs to ARAMARK;

NOW, THEREFORE, in consideration of Employee's employment with ARAMARK, the opportunity to receive the grant of options to purchase common stock of ARAMARK Holdings Corporation ("Holdings"), severance and other post-employment benefits provided for herein (including pursuant to Exhibit A hereto to which Employee acknowledges he or she is not otherwise entitled), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee agrees to enter into this Agreement with ARAMARK as a condition of employment pursuant to which ARAMARK will limit Employee's right to compete against ARAMARK during and following termination of employment on the terms set forth in this Agreement. Intending to be legally bound, the parties agree as follows:

ARTICLE 1. NON-DISCLOSURE AND NON-DISPARAGEMENT: Employee shall not, during or after termination of employment, directly or indirectly, in any manner utilize or disclose to any person, firm, corporation, association or other entity, except where required by law, any Proprietary Information which is not generally known to the public, or has not otherwise been disclosed or recognized as standard practice in the industries in which ARAMARK is engaged. Employee shall, during and after termination of employment, refrain from making any statements or comments of a defamatory or disparaging nature to any third party regarding ARAMARK, or any of ARAMARK's officers, directors, personnel, policies or products, other than to comply with law.

ARTICLE 2. NON-COMPETITION:

A. Subject to Article 2. B. below, Employee, during Employee's period of employment with ARAMARK, and for a period of two years following the voluntary or involuntary termination of employment, shall not, without ARAMARK's written permission, which

shall be granted or denied in ARAMARK's sole discretion, directly or indirectly, associate with (including, but not limited to, association as a sole proprietor, owner, employer, partner, principal, investor, joint venturer, shareholder, associate, employee, member, consultant, contractor or otherwise), or acquire or maintain ownership interest in, any Business which is competitive with that conducted by or developed for later implementation by ARAMARK at any time during the term of Employee's employment, provided, however, if Employee's employment is (i) involuntarily terminated by ARAMARK for any reason other than Cause (as defined herein), or (ii) terminated by Employee for Good Reason (as defined in Exhibit A) at any time following a Change of Control (as defined in Exhibit A) occurring after the date of this Agreement, then the term of the non-competition provision set forth herein will be modified to be one year following such termination of employment. For purposes of this Agreement, "Business" shall be defined as a person, corporation, firm, LLC, partnership, joint venture or other entity. Nothing in the foregoing shall prevent Employee from investing in a Business that is or becomes publicly traded, if Employee's ownership is as a passive investor of less than 1% of the outstanding publicly traded stock of the Business.

- B. The provision set forth in Article 2.A above, shall apply to the full extent permitted by law (i) in all fifty states, and (ii) each foreign country, possession or territory in which ARAMARK may be engaged in, or have plans to engage in, business (x) during Employee's period of employment, or (y) in the case of a termination of employment, as of the effective date of such termination or at any time during the twenty-four month period prior thereto.

C. Employee acknowledges that these restrictions are reasonable and necessary to protect the business interests of ARAMARK, and that enforcement of the provisions set forth in this Article 2 will not unnecessarily or unreasonably impair Employee's ability to obtain other employment following the termination (voluntary or involuntary) of Employee's employment with ARAMARK. Further, Employee acknowledges that the provisions set forth in this Article 2 shall apply if Employee's employment is involuntarily terminated by ARAMARK for Cause; as a result of the elimination of employee's position; for performance-related issues; or for any other reason or no reason at all.

ARTICLE 3. NON-SOLICITATION: During the period of Employee's employment with ARAMARK and for a period of two years following the termination of Employee's employment, regardless of the reason for termination, Employee shall not, directly or indirectly: (i) induce or encourage any employee of ARAMARK to leave the employ of ARAMARK, (ii) hire any individual who was an employee of ARAMARK as of the date of Employee's termination of employment or within a six month period prior to such date, or (iii) induce or encourage any customer, client, supplier or other business relation of ARAMARK to cease or reduce doing business with ARAMARK or in any way interfere with the relationship between any such customer, client, supplier or other business relation and ARAMARK.

ARTICLE 4. DISCOVERIES AND WORKS: Employee hereby irrevocably assigns, transfers, and conveys to ARAMARK to the maximum extent permitted by applicable law Employee's right, title and interest now or hereinafter acquired, in and to all Discoveries and Works (as defined below) created, invented, designed, developed, improved or contributed to by Employee, either alone or jointly with others, while employed by ARAMARK and within the scope of Employee's employment and/or with the use of ARAMARK's resources. The terms

“Discoveries and Works” include all works of authorship, inventions, intellectual property, materials, documents, or other work product (including, without limitation, Proprietary Information, patents and patent applications, patentable inventions, research, reports, software, code, databases, systems, applications, presentations, textual works, graphics and audiovisual materials). Employee shall have the burden of proving that any materials or works created, invented, designed, developed, contributed to or improved by Employee that are implicated by or relevant to employment by ARAMARK are not implicated by this provision. Employee agrees to (i) keep accurate records and promptly notify, make full disclosure to, and execute and deliver any documents and to take any further actions requested by ARAMARK to assist it in validating, effectuating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of its rights hereunder, and (ii) renounce any and all claims, including, without limitation, claims of ownership and royalty, with respect to all Discoveries and Works and all other property owned or licensed by ARAMARK. Any Discoveries and Works that, within six months after the termination of Employee’s employment with ARAMARK, are made, disclosed, reduced to a tangible or written form or description, or are reduced to practice by Employee and which pertain to the business carried on or products or services being sold or developed by ARAMARK at the time of such termination shall, as between Employee and ARAMARK, be presumed to have been made during such employment with ARAMARK. Employee acknowledges that, to the fullest extent permitted by law, all Discoveries and Works shall be deemed “works made for hire” under the Copyright Act of 1976, as amended, 17 U.S.C. Section 101. Employee hereby grants ARAMARK a perpetual, nonexclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) in any Works and

Discoveries, for all purposes in connection with ARAMARK's current and future business, that Employee has created, invented, designed, developed, improved or contributed to prior to Employee's employment with ARAMARK that are relevant to or implicated by such employment ("Prior Works"). Any Prior Works are disclosed by Employee in Schedule 1.

ARTICLE 5. REMEDIES: Employee acknowledges that in the event of any violation by Employee of the provisions set forth in Articles 1, 2, 3 or 4 above, ARAMARK will sustain serious, irreparable and substantial harm to its business, the extent of which will be difficult to determine and impossible to fully remedy by an action at law for money damages. Accordingly, Employee agrees that, in the event of such violation or threatened violation by Employee, ARAMARK shall be entitled to an injunction before trial before any court of competent jurisdiction as a matter of course upon the posting of not more than a nominal bond, in addition to all such other legal and equitable remedies as may be available to ARAMARK. If ARAMARK is required to enforce the provisions set forth in Articles 2 and 3 above by seeking an injunction, Employee agrees that the relevant time periods set forth in Articles 2 and 3 shall commence with the entry of the injunction. Employee further agrees that, in the event any of the provisions of this Agreement are determined by a court of competent jurisdiction to be invalid, illegal, or for any reason unenforceable as written, such court shall substitute a valid provision which most closely approximates the intent and purpose of the invalid provision and which would be enforceable to the maximum extent permitted by law.

ARTICLE 6. POST-EMPLOYMENT BENEFITS:

- A. If Employee's employment is terminated by ARAMARK for any reason other than Cause, Employee shall be entitled to the following post-employment benefits:

1. **Severance Pay:** Employee shall receive severance payments equivalent to Employee's monthly base salary as of the effective date of termination for the number of months set forth on the following schedule:

<u>Years of Continuous Service with ARAMARK (or with any of its Predecessor Corporations or its Parent) Completed from Last Hire Date</u>	<u>Months of Severance Pay</u>
Less than 1	6
1	12
4	15
5 or More	18

Severance payments shall commence with the Employee's effective date of termination and shall be made in accordance with ARAMARK's normal payroll cycle. The period during which Employee receives severance payments shall be referred to as the "Severance Pay Period."

2. **Other Post-Employment Benefits**

- (a) Basic Group medical and life insurance coverages shall continue under then prevailing terms during the Severance Pay Period; provided, however, that if Employee becomes employed by a new employer during that period, continuing coverage from ARAMARK will become secondary to any coverage afforded by the new employer. Employee's share of the premiums will be deducted from Employee's severance payments. Basic Group medical coverage provided during such period shall be applied against ARAMARK's obligation to continue group medical coverage

under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”). Upon termination of basic group medical and life coverages, Employee may convert such coverages to individual policies to the extent allowable under the terms of the plans providing such coverages.

- (b) If, at the time of termination, ARAMARK is providing Employee with a leased vehicle, then ARAMARK will continue to provide the leased vehicle through the Severance Pay Period under the same terms and conditions as in effect at the time of the Employee’s termination. At the expiration of the Severance Pay Period, Employee must return the leased vehicle to ARAMARK unless the Employee elects to purchase the vehicle in accordance with the Executive Leadership Council policy then in effect. If Employee is receiving a car allowance at the time of the Employee’s termination, such car allowance will continue to be paid through the Severance Pay Period. At the expiration of the Severance Pay Period, the Employee will cease being paid a car allowance.
- (c) Employee’s eligibility to participate in all other benefit and compensation plans, including, but not limited to the Management Incentive Bonus, Long Term Disability, any nonqualified retirement plans, and any stock option or ownership plans, shall terminate as of the effective date of Employee’s termination unless provided otherwise under the terms of a particular plan, provided, however, that participation in plans and programs made available solely to Executive Leadership Council members, including, but not limited to the Executive Leadership Council

Medical Plan, shall cease as of the effective date of termination or the date Employee's Executive Leadership Council membership ceases, whichever occurs first. Employee, however, shall have certain rights to continue the Executive Leadership Council Medical Plan under COBRA.

- B. Termination for "Cause" shall be defined as termination of employment due to: (i) conviction or plea of guilty or nolo contendere to a felony, (ii) intentional fraud or dishonesty with respect to ARAMARK that causes material and demonstrable harm to ARAMARK, (iii) willful and continuous failure to perform lawfully assigned duties that are consistent with the Employee's position with ARAMARK, (iv) willful violation of ARAMARK's Business Conduct Policy that causes material harm to ARAMARK or its business reputation, or (v) intentionally working against the best interests of ARAMARK; in any case of conduct described in clause (ii)-(v), only if such conduct continues beyond ten business days after receipt by the Employee from ARAMARK of a written demand to cure such conduct.
- C. If Employee is terminated by ARAMARK for reasons other than Cause, Employee will receive the severance payments and other post-employment benefits during the Severance Pay Period even if Employee commences other employment during such period provided such employment does not violate the terms of Article 2, and subject to the provisions of Article 6.F.
- D. Notwithstanding anything else contained in this Article 6 to the contrary, ARAMARK may choose not to commence (or to discontinue) providing any payment or benefit unless and until Employee executes and delivers, without revocation, a release in form reasonably acceptable to ARAMARK, as described in Article 6.F within 60 days

following Employee's termination of employment; provided, however, that subject to receipt of such executed release, ARAMARK shall commence providing such payments and benefits within 75 days following the date of termination of Employee's employment.

- E. In addition to the remedies set forth in Article 5, ARAMARK reserves the right to terminate all severance payments and other post-employment benefits if Employee violates the covenants set forth in Articles 1, 2, 3 or 4 above in any material respect.
- F. Employee's receipt of severance and other post-employment benefits under this Agreement is contingent on (i) Employee's execution of a release in a form reasonably acceptable to ARAMARK, except that such release shall not include any claims by Employee to enforce Employee's rights under, or with respect to, (1) this Agreement (including the attached Exhibit A), (2) the Certificate of Incorporation and By-laws of ARAMARK or any parent corporation thereof, (3) any indemnification agreement between the Employee and any of ARAMARK or any parent corporation thereof, (4) the Stockholders Agreement dated on or about January 26, 2007 among ARAMARK Holdings Corporation and the holders party thereto (the "Stockholders Agreement") and any other agreement referenced therein (including the Registration Rights and Coordination Committee Agreement entered into by ARAMARK Holdings Corporation and the holders party thereto), and the ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan and any award agreements granted thereunder, or (5) any ARAMARK benefit plan pursuant to its terms, and (ii) the expiration of the applicable Age Discrimination in Employment Act revocation period without such release

being revoked by Employee; provided, however, that this Article 6.E no longer shall apply following a Change of Control (as defined in the attached Exhibit A).

ARTICLE 7. TERM OF EMPLOYMENT: Employee acknowledges that ARAMARK has the right to terminate Employee's employment at any time for any reason whatsoever, provided, however, that any termination by ARAMARK for reasons other than Cause shall result in the severance and the post-employment benefits described in Article 6 above, to become due in accordance with the terms of this Agreement subject to the conditions set forth in this Agreement. Employee further acknowledges that the severance payments made and other benefits provided by ARAMARK are in full satisfaction of any obligations ARAMARK may have resulting from ARAMARK's exercise of its right to terminate Employee's employment, except for those obligations which are intended to survive termination such as the payments to be made pursuant to retirement plans, deferred compensation plans, conversion of insurance, and the plans and other documents and agreements referred to in Article 6.F above.

ARTICLE 8. MISCELLANEOUS:

- A. As used throughout this Agreement, ARAMARK includes ARAMARK Corporation and its subsidiaries and affiliates or any corporation, joint venture, or other entity in which ARAMARK Corporation or its subsidiaries or affiliates has an equity interest in excess of ten percent (10%).
- B. Notwithstanding anything to the contrary contained herein, Employee shall, after any termination of employment for Good Reason by Employee or other than for Cause by ARAMARK, retain all rights to indemnification under applicable law or any agreement (including, without limitation, the Stockholders Agreement), or under ARAMARK's or any parent corporation's Certificate of Incorporation or By-Laws at a level that is at least

as favorable to the Employee as that currently provided. In addition, the Company shall maintain Director's and Officer's liability insurance on behalf of Employee, at the level in effect immediately prior to such date of termination, for the three-year period following the date of termination, and throughout the period of any applicable statute of limitations.

- C. In the event that it is reasonably determined by ARAMARK that, as a result of the deferred compensation tax rules under Section 409A of the Internal Revenue Code of 1986, as amended (and any related regulations or other pronouncements thereunder) (“the Deferred Compensation Tax Rules”), any of the payments and benefits that Employee is entitled to under the terms of this Agreement (including under Exhibit A) may not be made at the time contemplated by the terms hereof or thereof, as the case may be, without causing Employee to be subject to tax under the Deferred Compensation Tax Rules, ARAMARK shall, in lieu of providing such payment or benefit when otherwise due under this Agreement, instead provide such payment or benefit on the first day on which such provision would not result in Employee incurring any tax liability under the Deferred Compensation Tax Rules; which day, if Employee is a “specified employee” within the meaning of the Deferred Compensation Tax Rules, shall be the first day following the six-month period beginning on the date of Employee’s termination of employment; provided, further, that to the extent that the amount of payments due under Article 6.A are not subject to the Deferred Compensation Tax Rules by virtue of the application of Treas. Reg Sec. 1.409A-1(b)(9)(iii)(A), such payments may be made prior to the expiration of such six-month period. In addition, in the event that any payments or benefits that ARAMARK would otherwise be required to provide under this Agreement cannot be provided in the manner contemplated herein without subjecting Employee to

tax under the Deferred Compensation Tax Rules, ARAMARK shall provide such intended payments or benefits to Employee in an alternative manner that conveys an equivalent economic benefit to Employee as soon as practicable as may otherwise be permitted under the Deferred Compensation Tax Rules. For purposes of the Deferred Compensation Tax Rules, each payment made under this Agreement (including, without limitation, each installment payment due under Article 6.A) shall be designated as a “separate payment” within the meaning of the Deferred Compensation Tax Rules.

D. [Intentionally omitted]

E. In the event of a Change of Control as defined in the attached Exhibit A, the provisions of Exhibit A shall apply to Employee. Further, pursuant to the Deferred Compensation Tax Rules, ARAMARK, in its discretion, is permitted to accelerate the time and form of payments provided under the deferred compensation arrangement set forth in this Agreement (including Exhibit A), where the right to the payment arises due to a termination of the arrangement within the 30 days preceding or the 12 months following a change in control event (as defined in the Deferred Compensation Tax Rules).

F. If Employee’s employment with ARAMARK terminates solely by reason of a transfer of stock or assets of, or a merger or other disposition of, a subsidiary of ARAMARK (whether direct or indirect), such termination shall not be deemed a termination of employment by ARAMARK for purposes of this Agreement, provided that ARAMARK requires the subsequent employer, by agreement, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that ARAMARK would be required to perform it if no such transaction had taken place. In such case, Employee acknowledges and agrees that ARAMARK may assign this Agreement and

ARAMARK's rights hereunder, and particularly Articles 1, 2, 3 and 4, in its sole discretion and without advance approval by Employee. In such case, Employee agrees that ARAMARK may assign this Agreement and all references to "ARAMARK" contained in this Agreement shall thereafter be deemed to refer to the subsequent employer.

- G. Employee shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise.
- H. This Agreement shall supersede and substitute for any previous post-employment or severance agreement between Employee and ARAMARK.
- I. In the event any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.
- J. The terms of this Agreement shall be governed by the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles thereof. For purposes of any action or proceeding, Employee irrevocably submits to the non-exclusive jurisdiction of the courts of Pennsylvania and the courts of the United States of America located in Pennsylvania for the purpose of any judicial proceeding arising out of or relating to this Agreement, and acknowledges that the designated *fora* have a reasonable relation to the Agreement and to the parties' relationship with one another. Notwithstanding the provisions of this Article 8.J, ARAMARK may, in its discretion, bring an action or special proceeding in any court of competent jurisdiction for the purpose of seeking temporary or preliminary relief pending resolution of a dispute.

- K. Employee expressly consents to the application of Article 8.J to any judicial action or proceeding arising out of or relating to this Agreement. ARAMARK shall have the right to serve legal process upon Employee in any manner permitted by law. In addition, Employee irrevocably appoints the Executive Vice President, Human Resources of ARAMARK Corporation (or any successor) as Employee's agent for service of legal process in connection with any such action or proceeding and Employee agrees that service of legal process upon such agent, who shall promptly advise Employee of any such service of legal process at the address of Employee then in the records of ARAMARK, shall be deemed in every respect effective service of legal process upon Employee in any such action or proceeding.
- L. Employee hereby waives, to the fullest extent permitted by applicable law, any objection that Employee now or hereafter may have to personal jurisdiction or to the laying of venue of any action or proceeding brought in any court referenced in Article 8.J and hereby agrees not to plead or claim the same.
- M. Notwithstanding any other provision of this Agreement, ARAMARK may, to the extent required by law, withhold applicable federal, state and local income and other taxes from any payments due to Employee hereunder.
- N. Employee and ARAMARK acknowledge that for purposes of Article 6, Employee's last hire date with ARAMARK is September 4, 2012.
- O. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Company and Employee, and their respective heirs, legal representatives, successors and assigns. Employee acknowledges and agrees that this Agreement, including its provisions on post-employment restrictions, is specifically assignable by ARAMARK.

Employee hereby consents to such future assignment and agrees not to challenge the validity of such future assignment.

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto have caused this Agreement to be signed.

ARAMARK CORPORATION

Date: December 6, 2012

By: /s/ LYNN B. MCKEE

Lynn B. McKee

Date: December 3, 2012

By: /s/ STEPHEN R. REYNOLDS

Stephen R. Reynolds

Schedule 1

Prior Works*

EXHIBIT A

TERMINATION PROTECTION PROVISIONS

THIS is an Exhibit A to, and forms a part of, the ARAMARK Corporation Agreement Relating to Employment and Post-Employment Competition between Stephen R. Reynolds (the “Executive”) and ARAMARK Corporation.

1. DEFINED TERMS.

Unless otherwise indicated, capitalized terms used in this Exhibit which are defined in Schedule A shall have the meanings set forth in Schedule A.

2. EFFECTIVE DATE; TERM.

This Exhibit shall be effective as of September , 2012 (the “Effective Date”) and shall remain in effect until the later of three years following a Change of Control and the date that all of the Company’s obligations under this Exhibit have been satisfied in full.

3. CHANGE OF CONTROL BENEFITS.

If Executive’s employment with the Company is terminated at any time within the three years following a Change of Control by the Company without Cause, or by Executive for Good Reason (the effective date of either such termination hereafter referred to as the “Termination Date”), Executive shall be entitled to the payments and benefits provided hereafter in this Section 3 and as set forth in this Exhibit. If Executive’s employment by the Company is terminated prior to a Change of Control by the Company (i) at the request of a party (other than the Company) involved in the Change of Control or (ii) otherwise in connection with or in anticipation of a Change of Control that subsequently occurs, Executive shall be entitled to the benefits provided hereafter in this Section 3 and as set forth in this Exhibit, and Executive’s Termination Date shall be deemed to have occurred immediately following the Change of Control. Payment of benefits under this Exhibit shall be in addition to, and not in lieu of, any benefits payable under the ARAMARK Corporation Agreement Relating to Employment and Post-Employment Competition of which this Exhibit is a part, except as provided in Section 3(b) hereof. Notice of termination without Cause or for Good Reason shall be given in accordance with Section 13, and shall indicate the specific termination provision hereunder relied upon, the relevant facts and circumstances and the Termination Date.

A. Severance Payments. The Company shall pay Executive cash benefits equal to:

- (i) (1) two times Executive’s Base Salary in effect on the date of the Change of Control or the Termination Date, whichever is higher; provided that if any reduction of the Base Salary has occurred, then the Base Salary on either date shall be as in effect immediately prior to such reduction,

payable in regular installments at such times as would otherwise be the Company's usual payroll practice over a period of two years; and

- (ii) (2) the higher of: (A) two times Executive's Target Bonus in effect on the date of the Change of Control or the Termination Date, whichever is greater; or (B) two times Executive's most recent actual annual bonus, payable in either case ratably in regular installments at the same time as payments are made to Executive under Section 3(a)(1) above; provided that if any reduction of the Target Bonus has occurred, then the Target Bonus on either date shall be as in effect immediately prior to such reduction; and
 - (iii) (3) Executive's Target Bonus (as determined in (2), above) multiplied by a fraction, the numerator of which shall equal the number of days Executive was employed by the Company in the Company fiscal year in which the Termination Date occurs and the denominator of which shall equal 365, payable as a cash lump sum within forty days after the Termination Date; and
 - (iv) (4) in the case of a termination of employment by Executive for Good Reason, an amount equal to the severance pay specified in Article 6.A.1. of the attached Management Committee Agreement (as defined in Section 8 hereof), payable according to the schedule set forth therein, determined as if Executive's employment had been terminated by ARAMARK without Cause on the Termination Date.
- B. Continuation of Benefits. Until the second anniversary of the Termination Date, the Company shall at its expense provide Executive and Executive's spouse and dependents with medical, life insurance and disability coverages at the level provided to Executive immediately prior to the Change of Control; provided, however, that if Executive becomes employed by a new employer, continuing coverage from the Company will become secondary to any coverage afforded by the new employer. In the event benefits are continued under this Section 3(b), such continued benefits shall be in lieu of those specified in Article 6.A.2.a of the attached Management Committee Agreement (as defined in Section 8 hereof).
- C. Payment of Earned But Unpaid Amounts. Within forty days after the Termination Date, the Company shall pay Executive the Base Salary through the Termination Date, any Bonus earned but unpaid as of the Termination Date for any previously completed fiscal year of the Company, to the extent not previously deferred under a particular deferred compensation plan, and reimbursement for any unreimbursed expenses properly incurred by Executive in accordance with Company policies prior to the Termination Date. Executive shall also receive such employee benefits, if any, to which Executive may be entitled from time to time

under the employee benefit or fringe benefit plans, policies or programs of the Company, other than any Company severance policy (payments and benefits in this subsection (c), the “Accrued Benefits”).

- D. Outplacement Counseling. For the two-year period following the Termination Date (or, if earlier, the date Executive first obtains full-time employment after the Termination Date), the Company shall reimburse all reasonable expenses incurred by Executive for professional outplacement services by qualified consultants selected by Executive, in an amount not to exceed 20% of the Executive’s Base Salary in effect on the date of the Change of Control or the Termination Date, whichever is higher. All such reimbursement payments shall be made prior to the last day of the second calendar year following the calendar year in which the Termination Date occurs.
- E. Vesting of Other Benefits. Executive shall be entitled to such accelerated vesting of outstanding equity-based awards or retirement plan benefits as is specified under the terms of the applicable plans, agreements and arrangements.

4. MITIGATION.

Executive shall not be required to mitigate damages or the amount of any payment provided for under this Exhibit by seeking other employment or otherwise, and, subject to Section 3(b), compensation earned from such employment or otherwise shall not reduce the amounts otherwise payable under this Exhibit. No amounts payable under this Exhibit shall be subject to reduction or offset in respect of any claims which the Company (or any other person or entity) may have against Executive.

5. EXCISE TAX CONSEQUENCES.

- A. In the event it shall be determined that any payment, benefit or distribution (or combination thereof) by the Company, any of its affiliates, or one or more trusts established by the Company for the benefit of its employees, to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Exhibit, or otherwise) (a “Payment”) is subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, hereinafter collectively referred to as the “Excise Tax”), if the net after-tax amount of such Payments, after Executive has paid all taxes due thereon (including, without limitation, taxes due under Section 4999 of the Code) is less than the net after-tax amount of all such Payments and benefits otherwise due to Executive in the aggregate, if such aggregate Payments were reduced to an amount equal to 2.99 times the Executive’s “base amount” (as defined in Section 280G(b)(3) of the Code), then the

aggregate amount of the payments and benefits shall be reduced to an amount that will equal 2.99 times the Executive's base amount. To the extent such aggregate parachute payment amounts are required to be so reduced, the parachute payment amounts due to the Executive (but no non-parachute payment amounts) shall be reduced in the following order: (i) payments and benefits due under Section 3.a of this Exhibit shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity fully valued (without regard to any discounts for present value) for purposes of the calculation to be made under Section 280G of the Code for purposes of this Section 5 (the "280G Calculation") in reverse order of when payable; and (iii) payments and benefits due in respect of any options or stock appreciation rights with regard to Holdings equity securities valued under the 280G Calculation based on time of vesting shall be reduced in an order that is most beneficial to the Executive.

- B. All determinations required to be made under this Section 5, including whether and when a cutback is to be made, and the assumptions to be utilized in arriving at such determination, shall be made by such nationally recognized certified public accounting firm as may be designated by the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within ten business days of the receipt of notice from Executive that there has been a Payment, or such earlier time as is requested by the Company.
- C. Notwithstanding anything contained in this Agreement or any other agreement between the Executive and the Company or any of its subsidiaries to the contrary, the Executive and the Company shall in good faith attempt to agree on steps to ensure that no payments to which the Executive would otherwise be entitled to receive pursuant to this Agreement or any such other agreement will be "parachute payments" (as defined in Section 280G(b)(2) of the Code).

6. TERMINATION FOR CAUSE.

Nothing in this Exhibit shall be construed to prevent the Company from terminating Executive's employment for Cause. If Executive is terminated for Cause, the Company shall have no obligation to make any payments under this Exhibit, except for the Accrued Benefits.

7. INDEMNIFICATION; DIRECTOR'S AND OFFICER'S LIABILITY INSURANCE.

Executive shall, after the Termination Date, retain all rights to indemnification under applicable law, any agreements, (including without limitation, the Stockholders Agreement), or under the Company's Certificate of Incorporation or By-Laws, as they may be

amended or restated from time to time. In addition, the Company shall maintain Director's and Officer's liability insurance on behalf of Executive, at the level in effect immediately prior to the Termination Date, for the three year period following the Termination Date, and throughout the period of any applicable statute of limitations.

8. EXECUTIVE COVENANTS.

This is an Exhibit A to, and forms a part of, an agreement with the Company relating to employment and post-employment competition (the "Management Committee Agreement"). This Exhibit shall not diminish in any way Executive's rights under the terms of such Management Committee Agreement, except that Executive's receipt of benefits under this Exhibit is contingent upon Executive's compliance in all material respects with all of the terms and conditions of the Management Committee Agreement.

9. COSTS OF PROCEEDINGS.

Each party shall pay its own costs and expenses in connection with any legal proceeding (including arbitration), relating to the interpretation or enforcement of any provision of this Exhibit, except that the Company shall pay such costs and expenses, including attorneys' fees and disbursements, of Executive if Executive prevails on a substantial portion of the claims in such proceeding.

10. ASSIGNMENT.

Except as otherwise provided herein, this Exhibit shall be binding upon, inure to the benefit of and be enforceable by the Company and Executive and their respective heirs, legal representatives, successors and assigns. If the Company shall be merged into or consolidated with another entity, the provisions of this Exhibit shall be binding upon and inure to the benefit of the entity surviving such merger or resulting from such consolidation. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by agreement, expressly to assume and agree to perform this Exhibit in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. The provisions of this Section 10 shall continue to apply to each subsequent employer of Executive hereunder in the event of any subsequent merger, consolidation or transfer of assets of such subsequent employer.

11. WITHHOLDING.

Notwithstanding any other provision of this Exhibit, the Company may, to the extent required by law, withhold applicable federal, state and local income and other taxes from any payments due to Executive hereunder.

12. APPLICABLE LAW.

This Exhibit shall be governed by and construed in accordance with the laws of the State of Pennsylvania, without regard to conflicts of laws principles thereof.

13. NOTICE.

For the purpose of this Exhibit, any notice and all other communication provided for in this Exhibit shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three days after it has been mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company:

ARAMARK Corporation
ARAMARK Tower
1101 Market Street
Philadelphia, Pennsylvania 19107
Attention: General Counsel

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company.

14. ENTIRE AGREEMENT; MODIFICATION.

This Exhibit constitutes the entire agreement between the parties and, except as expressly provided herein or in Article 6.F of the Management Committee Agreement or in any benefit plan of the Company or of any of its affiliates, supersedes all other prior agreements expressly concerning the effect of a Change of Control occurring after the date of this Agreement with respect to the relationship between the Company and Executive. This Exhibit is not, and nothing herein shall be deemed to create, a contract of employment between the Company and Executive. This Exhibit may be changed only by a written agreement executed by the Company and Executive.

15. SEVERABILITY.

In the event any one or more of the provisions of this Exhibit shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not be affected thereby.

Schedule A

CERTAIN DEFINITIONS

As used in this Exhibit, and unless the context requires a different meaning, the following terms, when capitalized, have the meaning indicated:

1. “ACT” MEANS THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.
2. “AFFILIATE” SHALL HAVE THE MEANING SET FORTH IN THE STOCKHOLDERS AGREEMENT.
3. “BASE SALARY” MEANS EXECUTIVE’S ANNUAL RATE OF BASE SALARY IN EFFECT ON THE DATE IN QUESTION.
4. “BONUS” MEANS THE AMOUNT PAYABLE TO EXECUTIVE UNDER THE COMPANY’S APPLICABLE ANNUAL BONUS PLAN WITH RESPECT TO A FISCAL YEAR OF THE COMPANY.
5. “CAUSE” MEANS “CAUSE” AS DEFINED IN THE MANAGEMENT COMMITTEE AGREEMENT OF WHICH THIS SCHEDULE A FORMS A PART.
6. “CHANGE OF CONTROL” MEANS THE FIRST TO OCCUR OF ANY OF THE FOLLOWING:

(i) The acquisition by any individual entity or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, other than the Investor Groups and their Affiliates (the “Permitted Holders”), directly or indirectly, of beneficial ownership of equity securities of the Company representing more than 50% of the voting power of the then-outstanding equity securities of the Company entitled to vote generally in the election of directors (the “Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following shall not constitute a Change of Control: (A) any acquisition by the Company or any Sponsor Stockholder, (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (C) any acquisition by any Person pursuant to a transaction which complies with clauses (A) and (B) of subsection (ii) below; or

(ii) The consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the purchase of assets or stock of another entity (a “Business Combination”), in each case, unless immediately following such Business Combination, (A) all or substantially all of the beneficial owners of the Company Voting Securities immediately prior to such Business Combination beneficially own more than 50% of the then-outstanding combined voting power of the then-outstanding securities entitled to vote generally in the election of

directors of the entity resulting from such Business Combination in substantially the same proportion (relative to each other) as their ownership immediately prior to such Business Combination of the Company Voting Securities, and (B) no Person (excluding the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership of the Company existed prior to the Business Combination; or

(iii) A majority of the members of the Company's Board of Directors are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the current members of the Company's Board of Directors before such replacement or is not contemplated by the Stockholders Agreement as in effect on the date hereof.

Notwithstanding paragraphs (i) through (iii) above, in no event will a Change of Control be deemed to occur if the Permitted Holders maintain a direct or indirect Controlling Interest in the Company. A "Controlling Interest" in an entity shall mean beneficial ownership of more than 50% of the voting power of the outstanding equity securities of the entity.

7. "CODE" MEANS THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.
8. "COMPANY" MEANS ARAMARK CORPORATION OR ANY OF ITS PARENTS AND ANY SUCCESSOR OR SUCCESSORS THERETO.
9. "GOOD REASON" MEANS ANY OF THE FOLLOWING ACTIONS ON OR AFTER A CHANGE OF CONTROL, WITHOUT EXECUTIVE'S EXPRESS PRIOR WRITTEN APPROVAL, OTHER THAN DUE TO EXECUTIVE'S PERMANENT DISABILITY OR DEATH:

(a) any decrease in Base Salary or Target Bonus;

(b) any decrease in Executive's pension benefit opportunities or any material diminution in the aggregate employee benefits, in each case, afforded to the Executive immediately prior to the Change of Control, but not including any such decrease or diminution that is inadvertent and that is cured within 30 days following written notice of such decrease or diminution by Executive to the Company;

(c) any diminution in Executive's title or reporting relationship, or substantial diminution in duties or responsibilities (other than solely as a result of a Change of Control in which the Company immediately thereafter is no longer publicly held); or

(d) any relocation of Executive's principal place of business of 35 miles or more, other than normal travel consistent with past practice.

Executive shall have twelve months from the time Executive first becomes aware of the existence of Good Reason to resign for Good Reason.

The Executive must provide notice to the Company of the existence of the condition described above within a period not to exceed 90 days of the initial existence of the condition, upon the notice of which the Company shall have a period of 30 days during which it may remedy the condition and not be required to pay the amount.

10. “PERMANENT DISABILITY” MEANS “PERMANENT DISABILITY” AS DEFINED IN THE COMPANY’S LONG-TERM DISABILITY PLAN AS IN EFFECT FROM TIME TO TIME, OR IF THERE SHALL BE NO PLAN, THE INABILITY OF EXECUTIVE TO PERFORM IN ALL MATERIAL RESPECTS EXECUTIVE’S DUTIES AND RESPONSIBILITIES TO THE COMPANY OR ANY AFFILIATE FOR A PERIOD OF SIX (6) CONSECUTIVE MONTHS OR FOR AN AGGREGATE OF NINE (9) MONTHS IN ANY TWENTY-FOUR (24) CONSECUTIVE MONTH PERIOD BY REASON OF A PHYSICAL OR MENTAL INCAPACITY.
11. “PERMITTED HOLDER” SHALL HAVE THE SAME MEANING AS SET FORTH IN THE STOCKHOLDERS AGREEMENT.
12. “TARGET BONUS” MEANS THE TARGET BONUS ESTABLISHED FOR EXECUTIVE IN RESPECT OF ANY GIVEN YEAR, WHETHER EXPRESSED AS A PERCENTAGE OF BASE SALARY OR A DOLLAR AMOUNT.

ARAMARK CORPORATION
Indemnification Agreement

THIS AGREEMENT is effective the 12th day of December, 2012, between **ARAMARK Corporation**, a Delaware corporation (the "Company"), and **Karen A. Wallace** ("Indemnitee"), whose address is _____.

RECITALS

WHEREAS, it is essential to the Company to retain and attract as directors, officers and other certain key employees the most capable persons available;

WHEREAS, Indemnitee is a member of the Board of Directors, a corporate officer of the Company (a "Designated Officer") or an employee of the Company designated by the Board of Directors to have the benefit of this Agreement (a "Designated Employee") and in such capacity is performing a valuable service for the Company;

WHEREAS, the By-laws of the Company provide for the indemnification of its directors and officers to the full extent authorized or permitted by the Delaware General Corporation Law (the "Corporate Statute");

WHEREAS, the Corporate Statute specifically provides that it is not exclusive, and thereby contemplates that contracts may be entered into between the Company and the members of its Board of Directors, its officers or other employees which provide for broader indemnification of such directors, officers and other employees;

WHEREAS, developments with respect to the terms and availability of Directors and Officers Liability Insurance ("D&O Insurance") and with respect to the application, amendment and enforcement of statutory, Certificate of Incorporation and By-law indemnification provisions generally, have raised questions concerning the availability of such insurance and if available, the adequacy and reliability of the protection afforded to directors, Designated Officers and Designated Employees thereby;

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's service or continued service to the Company in an effective manner and in part to provide Indemnitee with specific contractual assurance that the indemnification protection provided by the Company's By-laws will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such By-laws, change in the composition of the Company's Board of Directors, or acquisition transaction relating to the Company), and in order to induce Indemnitee to provide or to continue to provide services to the Company as a director, Designated Officer or Designated Employee thereof, the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses and other costs to Indemnitee to the full extent permitted by law and as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and of Indemnitee commencing or continuing to serve the Company directly or, at its request, another enterprise or entity, including,

without limitation, any benefit plan, and intending to be legally bound hereby, the parties hereby agree as follows:

AGREEMENT

1. Certain Definitions.

(a) “Change of Control” shall mean (i) The acquisition by any individual entity or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, other than the Investor Groups and their Affiliates (the “Permitted Holders”), directly or indirectly, of beneficial ownership of equity securities of ARAMARK Holdings Corporation (“Holdings”) or the Company representing more than 50% of the voting power of the then-outstanding equity securities of Holdings or the Company entitled to vote generally in the election of directors (the “Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following shall not constitute a Change of Control: (A) any acquisition by the Company or by any Sponsor Stockholder, (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Holdings, the Company or any Subsidiary, or (C) any acquisition by any Person pursuant to a transaction which complies with clauses (A) and (B) of subsection (ii) below; or

(ii) The consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of Holdings or the Company or the purchase of assets or stock of another entity (a “Business Combination”), in each case, unless immediately following such Business Combination, (A) all or substantially all of the beneficial owners of Holdings’ or the Company’s Voting Securities immediately prior to such Business Combination beneficially own more than 50% of the then-outstanding combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination in substantially the same proportion (relative to each other) as their ownership immediately prior to such Business Combination of the Company Voting Securities, and (B) no Person (excluding the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership of Holdings or the Company existed prior to the Business Combination.

Notwithstanding paragraphs (i) and (ii) above, in no event will a Change of Control be deemed to occur if the Permitted Holders maintain a direct or indirect Controlling Interest in Holdings or the Company. A “Controlling Interest” in an entity shall mean beneficial ownership of more than 50% of the voting power of the outstanding equity securities of the entity.

Capitalized terms used herein and not otherwise defined herein shall have the meaning set forth in the Stockholders Agreement, dated January 26, 2007, as amended, by and among Holdings, ARAMARK Intermediate HoldCo Corporation, and the stockholders named therein.

(b) “Expenses”: include attorneys’ fees and all other costs, travel expenses, fees of experts, transcripts costs, filing fees, witness fees, telephone charges, postage, delivery service fees, expenses and obligations of any nature whatsoever paid or incurred in connection with investigating, defending, prosecuting, being a witness in or participating in (including on appeal), or preparing to investigate, defend, prosecute, be a witness in or participate in any claim, action, suit or proceeding or inquiry or investigation, formal or informal, including, without limitations, any appeal for which a claim for indemnification may be made hereunder.

(c) “Potential Change in Control”: shall be deemed to have occurred if (i) Holdings or the Company enters into an agreement or arrangement, the consummation of which would result in the occurrence of a Change in Control; (ii) any person or entity (including Holdings or the Company) publicly announces an intention to take or to consider taking actions which if consummated would constitute a Change in Control; or (iii) the Board of Directors adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(d) “Independent Counsel”: an attorney or a law firm (either being referred to as a “person”) who is experienced in matters of corporate law and who shall not have otherwise performed material services for the Company or Indemnitee within the immediately preceding five years, other than services as Independent Counsel hereunder and who shall not have performed services for any other party to the proceeding giving rise to the claim for indemnification hereunder. Independent Counsel shall not be any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement, nor shall Independent Counsel be any person who has been sanctioned or censured for ethical violations of applicable standards of professional conduct in the last five years.

(e) “Final Judgment”: a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing.

Capitalized terms used herein and not otherwise defined herein shall have the meaning set forth in the Stockholders Agreement, dated January 26, 2007, as amended, by and among Holdings, ARAMARK Intermediate HoldCo Corporation, and the stockholders named therein.

2. Maintenance of Insurance; Limitations.

(a) The Company currently has in force and effect several policies of D&O Insurance (collectively, the “Insurance Policy”). The Company agrees to furnish a copy of the Insurance Policy to Indemnitee upon request. The Company agrees that, so long as Indemnitee shall continue to serve as a director, or Designated Officer of the Company (or shall at the request of the Company serve as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise) and thereafter so long as Indemnitee shall be subject to any

possible claim, or threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative, formal or informal, by reason of the fact that Indemnitee was a director or Designated Officer of the Company (or served in any of said other capacities), the Company will, subject to the limitations set forth in Section 2(b) hereof, endeavor to purchase and maintain in effect for the benefit of Indemnitee one or more valid, binding and enforceable policy or policies of D&O Insurance providing, in all respects, coverage at least comparable to that provided pursuant to the Insurance Policy.

(b) The Company shall not be required to maintain the Insurance Policy or such other policy or policies of D&O Insurance in effect if, in the sole business judgment of the then Board of Directors of the Company, (i) such insurance is not reasonably available, (ii) the premium cost for such insurance is substantially disproportionate to the amount of coverage, or (iii) the coverage provided by such insurance is so limited by exclusions that there is a disproportionately insufficient benefit from such insurance.

3. Indemnification of Indemnitee.

The Company agrees to hold harmless, indemnify and defend Indemnitee to the fullest extent authorized or permitted by the provisions of the Corporate Statute and to such greater extent as the Corporate Statute or other applicable law may thereafter from time to time permit.

4. Additional Indemnity.

(a) Subject to the exclusions set forth in Section 5 hereof, the Company further agrees to hold harmless, indemnify and defend Indemnitee against any and all reasonable Expenses, and all liability and loss including, without limitation, judgments, excise taxes, penalties, fines and amounts paid or to be paid in settlement, actually incurred by Indemnitee in connection with any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative, investigative, formal or informal (including an action by or in the right of the Company) to which Indemnitee is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that Indemnitee is, was or at any time becomes a director, Designated Officer, Designated Employee or agent of the Company, or is or was serving or at any time serves at the request of the Company as a director, officer, trustee, employee, agent, fiduciary or "party in interest" (as defined in ERISA) of, or with respect to, or the Company's representative in, another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise.

(b) Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of having served as a director, Designated Officer, Designated Employee or agent of the Company or at the request of the Company as a director, officer, trustee, employee, agent, fiduciary or "party in interest" (as defined in ERISA) of, or with respect to, or the Company's representative in, another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, a witness in any proceeding to which he is not a party, he shall be indemnified against all Expenses actual and reasonably incurred by Indemnitee or on his behalf in connection therewith.

5. Limitations on Indemnity.

(a) No indemnification pursuant to Section 3 or Section 4 hereof shall be paid by the Company:

(i) on account of remuneration paid to Indemnatee if it shall be determined by a Final Judgment that such remuneration was in violation of law;

(ii) on account of any suit in which a Final Judgment is rendered against Indemnatee for an accounting of profits made from the purchase or sale by Indemnatee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any federal, state or local statutory law; or

(iii) if a Final Judgment establishes that such indemnification is not lawful.

(b) The Company's indemnification obligations under this Agreement shall be reduced to the extent payment is made to or for the benefit of Indemnatee pursuant to any D&O Insurance purchased and maintained by the Company.

(c) To the extent Indemnatee's claim for indemnification under this Agreement arises out of Indemnatee's service at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, the Company's indemnification obligation hereunder shall be limited to that amount required in excess of any indemnification and/or insurance provided to Indemnatee by such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise. Indemnatee hereby also agrees that any indemnification obligation of the Company under the Company's certificate of incorporation or bylaws with respect to such a claim shall also be subject to this limitation.

6. Continuation of Indemnity.

All agreements and obligations of the Company contained herein shall continue during the period Indemnatee is a director, Designated Officer and/or Designated Employee of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise) and shall continue thereafter so long as Indemnatee shall be subject to any possible claim, or threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative, formal or informal, by reason of the fact that Indemnatee was a director, Designated Officer, Designated Employee or agent of the Company or was serving in any other capacity described in this Section 6.

7. Notification and Defense of Claim.

Promptly after receipt by Indemnatee of notice of the commencement of any action, suit or proceeding, Indemnatee shall, if a claim in respect thereof is to be made against the Company under this Agreement, notify the Company of the commencement thereof; but the omission so to

notify the Company shall not relieve it from any liability which it may have to Indemnatee. With respect to any such action, suit or proceeding as to which Indemnatee notifies the Company of the commencement thereof:

(a) the Company shall be entitled to participate therein at its own expense;

(b) except as otherwise provided below, to the extent that it may wish, the Company jointly with any other indemnifying party similarly notified shall be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnatee. After notice from the Company to Indemnatee of its election so to assume the defense thereof, the Company shall not be liable to Indemnatee under this Agreement for any legal or other expenses subsequently incurred by Indemnatee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. Indemnatee shall have the right to employ his own chosen counsel in such action, suit or proceeding but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnatee, unless (i) the employment of such counsel by Indemnatee has been authorized by the Company, (ii) Indemnatee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnatee in the conduct of the defense of such action, suit or proceeding or (iii) the Company shall not in fact have employed its counsel to assume the defense of such action, in each of which cases the fees and expenses of Indemnatee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Company or as to which Indemnatee shall have made the conclusion described in (ii) of this Section 7(b); and

(c) the Company shall not be liable to indemnify Indemnatee under this Agreement for any amounts paid in settlement of any action or claim effected without the Company's written consent. The Company shall not settle any action or claim in any manner which would impose any penalty, equitable remedy or injunctive or other relief or limitation on Indemnatee without Indemnatee's written consent. Neither the Company nor Indemnatee shall unreasonably withhold their consent to any proposed settlement.

8. Procedures for Determination of Entitlement to Indemnification.

(a) Initial Request. To obtain indemnification under this Agreement, Indemnatee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnatee and is reasonably necessary to determine whether and to what extent Indemnatee is entitled to indemnification. The Secretary of the Company shall promptly advise the Board of Directors in writing that Indemnatee has requested indemnification.

(b) Method of Determination. If such a determination is required as a matter of law as a condition to indemnification, a determination with respect to Indemnatee's entitlement to indemnification shall be made as follows:

(i) if a Change in Control has occurred, unless Indemnatee shall request in writing that such determination be made in accordance with clause (ii) of this Section 8(b), the

determination shall be made by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnatee;

(ii) if a Change of Control has not occurred, the determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who are not and were not a party to the action, suit or proceeding in respect of which indemnification is sought by Indemnatee ("Disinterested Directors"). In the event that a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, the determination shall be made by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnatee.

(c) Selection, Payment, Discharge of Independent Counsel. In the event the determination of entitlement of indemnification is to be made by Independent Counsel pursuant to Section 8(b) hereof, the Independent Counsel shall be selected, paid, and discharged in the following manner:

(i) If a Change of Control has not occurred, the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnatee advising Indemnatee of the identity of the Independent Counsel so selected.

(ii) If a Change of Control has occurred, the Independent Counsel shall be selected by Indemnatee (unless Indemnatee shall request that such selection be made by the Board of Directors, in which event clause (i) of this Section 8(c) shall apply), and Indemnatee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected.

(iii) Following the initial selection described in clauses (i) and (ii) of this Section 8(c), Indemnatee or the Company, as the case may be, may, within ten (10) days after such written notice of selection has been received, deliver to the other party a written objection to such selection. Such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1(d) hereof, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel unless and until a court has determined that such objection is without merit.

(iv) Either the Company or Indemnatee may petition a court of competent jurisdiction if the parties have been unable to agree on the selection of Independent Counsel within 20 days after receipt by the Company of a written request for indemnification pursuant to Section 8(a) hereof. Such petition may request a determination whether an objection to the party's selection is without merit and/or seek the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. A person so appointed shall act as Independent Counsel under Section 8(b) hereof.

(v) The Company shall pay any and all reasonable fees of Independent Counsel, and the reasonable expenses incurred by such Independent Counsel, in connection with

acting pursuant to this Agreement, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 8(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(vi) Upon due commencement of any judicial proceeding pursuant to Section 11(b) hereof, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Cooperation. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification under this Agreement, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. If a determination is made that Indemnitee is entitled to indemnification under this Agreement (including if such indemnification is subject to Section 5(c)), Indemnitee shall continue to provide the Company with such documentation and information and to provide such other cooperation as the Company may reasonably request. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Company shall be borne by the Company and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

9. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 8(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption.

(b) The termination of any action, suit or proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in accordance with any standard of conduct that may be a condition to indemnification.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the officers of the Company in the course of their duties, or on the advice of legal counsel for the Company or on information or records given or reports made to the Company by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company. The provisions of this Section 9(c) shall not

be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standards for indemnification set forth in this Agreement.

(d) The knowledge and/or actions or failure to act of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

10. Advance of Expenses, Judgments, Etc.

(a) The Expenses incurred by Indemnitee in defending any claim, action, investigation, formal or informal, request for documents or information, responding to any subpoena or other legal process, suit or proceeding pursuant to which a claim for Indemnification may be applied for by Indemnitee pursuant to this Agreement, shall be advanced by the Company at the request of Indemnitee. Any judgments, fines or amounts to be paid in settlement shall also be advanced by the Company to Indemnitee upon request.

(b) Prior to the advancement of Expenses by the Company pursuant to this Section 10, Indemnitee must, if required by law, provide an undertaking that if it shall ultimately be determined in a Final Judgment that Indemnitee was not entitled to be indemnified, or was not entitled to be fully indemnified, Indemnitee shall promptly repay to the Company all amounts advanced or the appropriate portion thereof so advanced.

11. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on the Company hereby in order to induce Indemnitee to commence or continue serving as a director, Designated Officer and/or Designated Employee of the Company, and/or at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, and acknowledges that Indemnitee is relying upon this Agreement in commencing or continuing in such capacity.

(b) If (i) a determination is made that Indemnitee is not entitled to indemnification under this Agreement, (ii) an advancement of Expenses, judgments, fines or amounts to be paid in settlement or other amounts pursuant to Section 11 hereof is not made within 15 days after receipt by the Company of a request therefor, (iii) a determination of entitlement to indemnification pursuant to Section 8 hereof has not been made within 90 days after receipt by the Company of the request therefor, or (iv) payment of indemnification is not made within 10 days after a determination has been made that Indemnitee is entitled to indemnification, then Indemnitee may bring an action against the Company to recover the unpaid amount of the claim. In the event Indemnitee is required to bring any action to enforce rights or to collect moneys due under this Agreement, the Company shall reimburse Indemnitee for all of the Indemnitee's Expenses in bringing and pursuing such action, whether or not Indemnitee is successful in such action, unless the court or other adjudicative body determines that such action for enforcement brought by Indemnitee was frivolous.

(c) In the event that a determination shall have been made pursuant to Section 8 of this Agreement that Indemnatee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 11 shall be conducted in all respects as a de novo trial on the merits and Indemnatee shall not be prejudiced by reason of that adverse determination. If a Change of Control shall have occurred, in any judicial proceeding commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnatee is not entitled to indemnification or advancement of Expenses, as the case may be.

(d) If a determination shall have been made or deemed to have been made pursuant to Section 8 or 9 of this Agreement that Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 11, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced to enforce this Agreement, including a judicial proceeding commenced pursuant to this Section 11, that the procedures and presumptions of this Agreement are not valid, binding and enforceable or that there is not sufficient consideration for this Agreement and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

12. Establishment of Trust.

In the event of a Potential Change in Control other than a Potential Change in Control approved by the Board of Directors of the Company prior to the Change in Control or in the event of such a Change in Control that has been so approved, if the Board determines in its discretion that this Section 12 should still apply, the Company shall, upon written request by Indemnatee, create a trust for the benefit of Indemnatee; and from time to time upon written request of Indemnatee the Company shall fund such trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred, and any and all judgments, fines, penalties and settlement amount actually paid or claimed, reasonably anticipated or proposed to be paid, in connection with any pending or competed action, suit or proceeding pursuant to which a claim for indemnification or advancement may be applied for by Indemnatee pursuant to this Agreement. The amount or amounts to be deposited in the trust pursuant to the foregoing funding obligation shall be determined by Independent Counsel. The terms of the trust shall provide that upon a Change in Control (i) the trust shall not be revoked or the principal thereof invaded, without the written consent of Indemnatee, (ii) the trustee shall advance, within 15 days after receipt of a request by Indemnatee, any and all Expenses, judgments, fines or settlement amounts to Indemnatee for which funding has been provided (and Indemnatee hereby agrees to reimburse the trust under the circumstances under which Indemnatee would be required to reimburse the Company under Section 10 hereof), (iii) the trust shall continue to be funded by the Company in accordance with the funding obligations set forth

above, (iv) the trustee shall promptly pay to Indemnitee, from and to the extent such trust has been funded, all amounts for which Indemnitee shall be entitled to indemnification pursuant to this Agreement or otherwise, and (v) all unexpended funds in such trust shall revert to the Company upon a final determination by Independent Counsel or a Final Judgment, as the case may be, that the Indemnitee has been fully indemnified under the terms of this Agreement. The trustee shall be an Independent Counsel or another independent person agreed upon by the Company and the Indemnitee. Nothing in this Section 12 shall relieve the Company of any of its obligations under this Agreement or under applicable law, the Company's Certificate of Incorporation or By-Laws. All income earned on the assets held in the trust shall be reported as income by the Company for federal, state, local and foreign tax purposes. Notwithstanding the foregoing, the Company shall have the right, in its sole discretion, in lieu of creating and funding such trust, to purchase and maintain one or more bonds or other forms of adequate security from an insurance company, surety company or similar source reasonably acceptable to Indemnitee, for the amounts which it would otherwise be required to place in trust pursuant to this Section 12.

13. Other Rights and Remedies.

The indemnification and other rights provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may be entitled or hereafter acquire under any provision of law, the Company's Certificate of Incorporation or By-laws, other agreement, vote of shareholders or directors or otherwise, as to action in Indemnitee's official capacity while occupying any of the positions or having any of the relationships referred to in this Agreement, and shall continue after Indemnitee has ceased to occupy such position or have such relationship, respecting acts or omissions of Indemnitee while Indemnitee occupied such position or had such relationship. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to Indemnitee with respect to any action taken or omitted by Indemnitee while occupying any of the positions or having any of the relationships referred to in this Agreement prior to such amendment, alteration or repeal.

14. Notices.

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communications shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, or by Federal Express or similar service providing receipt against delivery, and (iii) telefaxed and received with a confirming copy received by the method described in (ii) above and shall be deemed received on the earlier of actual receipt or the third business day after the date on which it is so mailed:

(a) if to Indemnitee, to the address set forth above or to such other address as may be furnished to the Company by Indemnitee by notice similarly given; or

(b) if to the Company, to:

ARAMARK Corporation
1101 Market Street
Philadelphia, PA 19107-2988
Attn: Corporate Secretary
215-413-8808 (facsimile)

or to such other address as may be furnished to Indemnitee by the Company by notice similarly given.

15. Subrogation.

In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee in respect of such payment against one or more third parties (including without limitation D&O Insurance, if applicable). Indemnitee shall execute all documents and instruments necessary or desirable for such purpose, and shall do everything that may be reasonably necessary to secure such rights at the Expense of the Company, including the execution of such documents and instruments reasonably necessary or desirable to enable the Company effectively to bring suit to enforce such rights.

16. No Construction as Employment Agreement.

Nothing contained herein shall be construed as giving Indemnitee any right to be retained as a director, officer or employee of the Company or in any capacity with any other entity referred to in Section 6 hereof, or in the employ of the Company or of any such other entity.

17. Severability.

The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including without limitation each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

18. No Third Party Beneficiaries.

Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this

Agreement other than any estate, heir, executor or administrator of or other successor to Indemnitee.

19. Governing Law; Binding Effect; Amendment, Termination, Assignment and Waiver.

(a) This Agreement shall be interpreted and enforced in accordance with the laws of the State of Delaware.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and their respective successors and assigns (including without limitation any direct or indirect successor by purchase, merger, consolidation or otherwise to all, substantially all, or a substantial part, of the business and/or assets of the Company), and spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(c) No amendment, modification, termination, cancellation or assignment of this Agreement shall be effective unless in writing signed by both parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless executed in writing by the party making the waiver nor shall any such waiver constitute a continuing waiver.

IN WITNESS WHEREOF, the parties have executed this Agreement on and as of the day and year first above written.

ARAMARK Corporation

/s/ KAREN A. WALLACE

Karen A. Wallace

By: /s/ ERIC J. FOSS

Eric J. Foss

Chief Executive Officer and President

ARAMARK CORPORATION
Indemnification Agreement

THIS AGREEMENT is effective the 12th day of December, 2012, between **ARAMARK Corporation**, a Delaware corporation (the "Company"), and **Stephen R. Reynolds** ("Indemnitee"), whose address is _____.

RECITALS

WHEREAS, it is essential to the Company to retain and attract as directors, officers and other certain key employees the most capable persons available;

WHEREAS, Indemnitee is a member of the Board of Directors, a corporate officer of the Company (a "Designated Officer") or an employee of the Company designated by the Board of Directors to have the benefit of this Agreement (a "Designated Employee") and in such capacity is performing a valuable service for the Company;

WHEREAS, the By-laws of the Company provide for the indemnification of its directors and officers to the full extent authorized or permitted by the Delaware General Corporation Law (the "Corporate Statute");

WHEREAS, the Corporate Statute specifically provides that it is not exclusive, and thereby contemplates that contracts may be entered into between the Company and the members of its Board of Directors, its officers or other employees which provide for broader indemnification of such directors, officers and other employees;

WHEREAS, developments with respect to the terms and availability of Directors and Officers Liability Insurance ("D&O Insurance") and with respect to the application, amendment and enforcement of statutory, Certificate of Incorporation and By-law indemnification provisions generally, have raised questions concerning the availability of such insurance and if available, the adequacy and reliability of the protection afforded to directors, Designated Officers and Designated Employees thereby;

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's service or continued service to the Company in an effective manner and in part to provide Indemnitee with specific contractual assurance that the indemnification protection provided by the Company's By-laws will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such By-laws, change in the composition of the Company's Board of Directors, or acquisition transaction relating to the Company), and in order to induce Indemnitee to provide or to continue to provide services to the Company as a director, Designated Officer or Designated Employee thereof, the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses and other costs to Indemnitee to the full extent permitted by law and as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and of Indemnitee commencing or continuing to serve the Company directly or, at its request, another enterprise or entity, including,

without limitation, any benefit plan, and intending to be legally bound hereby, the parties hereby agree as follows:

AGREEMENT

1. Certain Definitions.

(a) “Change of Control” shall mean (i) The acquisition by any individual entity or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, other than the Investor Groups and their Affiliates (the “Permitted Holders”), directly or indirectly, of beneficial ownership of equity securities of ARAMARK Holdings Corporation (“Holdings”) or the Company representing more than 50% of the voting power of the then-outstanding equity securities of Holdings or the Company entitled to vote generally in the election of directors (the “Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following shall not constitute a Change of Control: (A) any acquisition by the Company or by any Sponsor Stockholder, (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Holdings, the Company or any Subsidiary, or (C) any acquisition by any Person pursuant to a transaction which complies with clauses (A) and (B) of subsection (ii) below; or

(ii) The consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of Holdings or the Company or the purchase of assets or stock of another entity (a “Business Combination”), in each case, unless immediately following such Business Combination, (A) all or substantially all of the beneficial owners of Holdings’ or the Company’s Voting Securities immediately prior to such Business Combination beneficially own more than 50% of the then-outstanding combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination in substantially the same proportion (relative to each other) as their ownership immediately prior to such Business Combination of the Company Voting Securities, and (B) no Person (excluding the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership of Holdings or the Company existed prior to the Business Combination.

Notwithstanding paragraphs (i) and (ii) above, in no event will a Change of Control be deemed to occur if the Permitted Holders maintain a direct or indirect Controlling Interest in Holdings or the Company. A “Controlling Interest” in an entity shall mean beneficial ownership of more than 50% of the voting power of the outstanding equity securities of the entity.

Capitalized terms used herein and not otherwise defined herein shall have the meaning set forth in the Stockholders Agreement, dated January 26, 2007, as amended, by and among Holdings, ARAMARK Intermediate HoldCo Corporation, and the stockholders named therein.

(b) “Expenses”: include attorneys’ fees and all other costs, travel expenses, fees of experts, transcripts costs, filing fees, witness fees, telephone charges, postage, delivery service fees, expenses and obligations of any nature whatsoever paid or incurred in connection with investigating, defending, prosecuting, being a witness in or participating in (including on appeal), or preparing to investigate, defend, prosecute, be a witness in or participate in any claim, action, suit or proceeding or inquiry or investigation, formal or informal, including, without limitations, any appeal for which a claim for indemnification may be made hereunder.

(c) “Potential Change in Control”: shall be deemed to have occurred if (i) Holdings or the Company enters into an agreement or arrangement, the consummation of which would result in the occurrence of a Change in Control; (ii) any person or entity (including Holdings or the Company) publicly announces an intention to take or to consider taking actions which if consummated would constitute a Change in Control; or (iii) the Board of Directors adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(d) “Independent Counsel”: an attorney or a law firm (either being referred to as a “person”) who is experienced in matters of corporate law and who shall not have otherwise performed material services for the Company or Indemnatee within the immediately preceding five years, other than services as Independent Counsel hereunder and who shall not have performed services for any other party to the proceeding giving rise to the claim for indemnification hereunder. Independent Counsel shall not be any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnatee in an action to determine Indemnatee’s rights under this Agreement, nor shall Independent Counsel be any person who has been sanctioned or censured for ethical violations of applicable standards of professional conduct in the last five years.

(e) “Final Judgment”: a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing.

Capitalized terms used herein and not otherwise defined herein shall have the meaning set forth in the Stockholders Agreement, dated January 26, 2007, as amended, by and among Holdings, ARAMARK Intermediate HoldCo Corporation, and the stockholders named therein.

2. Maintenance of Insurance; Limitations.

(a) The Company currently has in force and effect several policies of D&O Insurance (collectively, the “Insurance Policy”). The Company agrees to furnish a copy of the Insurance Policy to Indemnatee upon request. The Company agrees that, so long as Indemnatee shall continue to serve as a director, or Designated Officer of the Company (or shall at the request of the Company serve as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise) and thereafter so long as Indemnatee shall be subject to any

possible claim, or threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative, formal or informal, by reason of the fact that Indemnitee was a director or Designated Officer of the Company (or served in any of said other capacities), the Company will, subject to the limitations set forth in Section 2(b) hereof, endeavor to purchase and maintain in effect for the benefit of Indemnitee one or more valid, binding and enforceable policy or policies of D&O Insurance providing, in all respects, coverage at least comparable to that provided pursuant to the Insurance Policy.

(b) The Company shall not be required to maintain the Insurance Policy or such other policy or policies of D&O Insurance in effect if, in the sole business judgment of the then Board of Directors of the Company, (i) such insurance is not reasonably available, (ii) the premium cost for such insurance is substantially disproportionate to the amount of coverage, or (iii) the coverage provided by such insurance is so limited by exclusions that there is a disproportionately insufficient benefit from such insurance.

3. Indemnification of Indemnitee.

The Company agrees to hold harmless, indemnify and defend Indemnitee to the fullest extent authorized or permitted by the provisions of the Corporate Statute and to such greater extent as the Corporate Statute or other applicable law may thereafter from time to time permit.

4. Additional Indemnity.

(a) Subject to the exclusions set forth in Section 5 hereof, the Company further agrees to hold harmless, indemnify and defend Indemnitee against any and all reasonable Expenses, and all liability and loss including, without limitation, judgments, excise taxes, penalties, fines and amounts paid or to be paid in settlement, actually incurred by Indemnitee in connection with any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative, investigative, formal or informal (including an action by or in the right of the Company) to which Indemnitee is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that Indemnitee is, was or at any time becomes a director, Designated Officer, Designated Employee or agent of the Company, or is or was serving or at any time serves at the request of the Company as a director, officer, trustee, employee, agent, fiduciary or "party in interest" (as defined in ERISA) of, or with respect to, or the Company's representative in, another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise.

(b) Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of having served as a director, Designated Officer, Designated Employee or agent of the Company or at the request of the Company as a director, officer, trustee, employee, agent, fiduciary or "party in interest" (as defined in ERISA) of, or with respect to, or the Company's representative in, another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, a witness in any proceeding to which he is not a party, he shall be indemnified against all Expenses actual and reasonably incurred by Indemnitee or on his behalf in connection therewith.

5. Limitations on Indemnity.

(a) No indemnification pursuant to Section 3 or Section 4 hereof shall be paid by the Company:

(i) on account of remuneration paid to Indemnatee if it shall be determined by a Final Judgment that such remuneration was in violation of law;

(ii) on account of any suit in which a Final Judgment is rendered against Indemnatee for an accounting of profits made from the purchase or sale by Indemnatee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any federal, state or local statutory law; or

(iii) if a Final Judgment establishes that such indemnification is not lawful.

(b) The Company's indemnification obligations under this Agreement shall be reduced to the extent payment is made to or for the benefit of Indemnatee pursuant to any D&O Insurance purchased and maintained by the Company.

(c) To the extent Indemnatee's claim for indemnification under this Agreement arises out of Indemnatee's service at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, the Company's indemnification obligation hereunder shall be limited to that amount required in excess of any indemnification and/or insurance provided to Indemnatee by such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise. Indemnatee hereby also agrees that any indemnification obligation of the Company under the Company's certificate of incorporation or bylaws with respect to such a claim shall also be subject to this limitation.

6. Continuation of Indemnity.

All agreements and obligations of the Company contained herein shall continue during the period Indemnatee is a director, Designated Officer and/or Designated Employee of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise) and shall continue thereafter so long as Indemnatee shall be subject to any possible claim, or threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative, formal or informal, by reason of the fact that Indemnatee was a director, Designated Officer, Designated Employee or agent of the Company or was serving in any other capacity described in this Section 6.

7. Notification and Defense of Claim.

Promptly after receipt by Indemnatee of notice of the commencement of any action, suit or proceeding, Indemnatee shall, if a claim in respect thereof is to be made against the Company under this Agreement, notify the Company of the commencement thereof; but the omission so to

notify the Company shall not relieve it from any liability which it may have to Indemnatee. With respect to any such action, suit or proceeding as to which Indemnatee notifies the Company of the commencement thereof:

(a) the Company shall be entitled to participate therein at its own expense;

(b) except as otherwise provided below, to the extent that it may wish, the Company jointly with any other indemnifying party similarly notified shall be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnatee. After notice from the Company to Indemnatee of its election so to assume the defense thereof, the Company shall not be liable to Indemnatee under this Agreement for any legal or other expenses subsequently incurred by Indemnatee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. Indemnatee shall have the right to employ his own chosen counsel in such action, suit or proceeding but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnatee, unless (i) the employment of such counsel by Indemnatee has been authorized by the Company, (ii) Indemnatee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnatee in the conduct of the defense of such action, suit or proceeding or (iii) the Company shall not in fact have employed its counsel to assume the defense of such action, in each of which cases the fees and expenses of Indemnatee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Company or as to which Indemnatee shall have made the conclusion described in (ii) of this Section 7(b); and

(c) the Company shall not be liable to indemnify Indemnatee under this Agreement for any amounts paid in settlement of any action or claim effected without the Company's written consent. The Company shall not settle any action or claim in any manner which would impose any penalty, equitable remedy or injunctive or other relief or limitation on Indemnatee without Indemnatee's written consent. Neither the Company nor Indemnatee shall unreasonably withhold their consent to any proposed settlement.

8. Procedures for Determination of Entitlement to Indemnification.

(a) Initial Request. To obtain indemnification under this Agreement, Indemnatee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnatee and is reasonably necessary to determine whether and to what extent Indemnatee is entitled to indemnification. The Secretary of the Company shall promptly advise the Board of Directors in writing that Indemnatee has requested indemnification.

(b) Method of Determination. If such a determination is required as a matter of law as a condition to indemnification, a determination with respect to Indemnatee's entitlement to indemnification shall be made as follows:

(i) if a Change in Control has occurred, unless Indemnatee shall request in writing that such determination be made in accordance with clause (ii) of this Section 8(b), the

determination shall be made by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnatee;

(ii) if a Change of Control has not occurred, the determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who are not and were not a party to the action, suit or proceeding in respect of which indemnification is sought by Indemnatee ("Disinterested Directors"). In the event that a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, the determination shall be made by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnatee.

(c) Selection, Payment, Discharge of Independent Counsel. In the event the determination of entitlement of indemnification is to be made by Independent Counsel pursuant to Section 8(b) hereof, the Independent Counsel shall be selected, paid, and discharged in the following manner:

(i) If a Change of Control has not occurred, the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnatee advising Indemnatee of the identity of the Independent Counsel so selected.

(ii) If a Change of Control has occurred, the Independent Counsel shall be selected by Indemnatee (unless Indemnatee shall request that such selection be made by the Board of Directors, in which event clause (i) of this Section 8(c) shall apply), and Indemnatee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected.

(iii) Following the initial selection described in clauses (i) and (ii) of this Section 8(c), Indemnatee or the Company, as the case may be, may, within ten (10) days after such written notice of selection has been received, deliver to the other party a written objection to such selection. Such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1(d) hereof, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel unless and until a court has determined that such objection is without merit.

(iv) Either the Company or Indemnatee may petition a court of competent jurisdiction if the parties have been unable to agree on the selection of Independent Counsel within 20 days after receipt by the Company of a written request for indemnification pursuant to Section 8(a) hereof. Such petition may request a determination whether an objection to the party's selection is without merit and/or seek the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. A person so appointed shall act as Independent Counsel under Section 8(b) hereof.

(v) The Company shall pay any and all reasonable fees of Independent Counsel, and the reasonable expenses incurred by such Independent Counsel, in connection with

acting pursuant to this Agreement, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 8(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(vi) Upon due commencement of any judicial proceeding pursuant to Section 11(b) hereof, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Cooperation. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification under this Agreement, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. If a determination is made that Indemnitee is entitled to indemnification under this Agreement (including if such indemnification is subject to Section 5(c)), Indemnitee shall continue to provide the Company with such documentation and information and to provide such other cooperation as the Company may reasonably request. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Company shall be borne by the Company and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

9. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 8(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption.

(b) The termination of any action, suit or proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in accordance with any standard of conduct that may be a condition to indemnification.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the officers of the Company in the course of their duties, or on the advice of legal counsel for the Company or on information or records given or reports made to the Company by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company. The provisions of this Section 9(c) shall not

be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standards for indemnification set forth in this Agreement.

(d) The knowledge and/or actions or failure to act of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

10. Advance of Expenses, Judgments, Etc.

(a) The Expenses incurred by Indemnitee in defending any claim, action, investigation, formal or informal, request for documents or information, responding to any subpoena or other legal process, suit or proceeding pursuant to which a claim for Indemnification may be applied for by Indemnitee pursuant to this Agreement, shall be advanced by the Company at the request of Indemnitee. Any judgments, fines or amounts to be paid in settlement shall also be advanced by the Company to Indemnitee upon request.

(b) Prior to the advancement of Expenses by the Company pursuant to this Section 10, Indemnitee must, if required by law, provide an undertaking that if it shall ultimately be determined in a Final Judgment that Indemnitee was not entitled to be indemnified, or was not entitled to be fully indemnified, Indemnitee shall promptly repay to the Company all amounts advanced or the appropriate portion thereof so advanced.

11. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on the Company hereby in order to induce Indemnitee to commence or continue serving as a director, Designated Officer and/or Designated Employee of the Company, and/or at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, and acknowledges that Indemnitee is relying upon this Agreement in commencing or continuing in such capacity.

(b) If (i) a determination is made that Indemnitee is not entitled to indemnification under this Agreement, (ii) an advancement of Expenses, judgments, fines or amounts to be paid in settlement or other amounts pursuant to Section 11 hereof is not made within 15 days after receipt by the Company of a request therefor, (iii) a determination of entitlement to indemnification pursuant to Section 8 hereof has not been made within 90 days after receipt by the Company of the request therefor, or (iv) payment of indemnification is not made within 10 days after a determination has been made that Indemnitee is entitled to indemnification, then Indemnitee may bring an action against the Company to recover the unpaid amount of the claim. In the event Indemnitee is required to bring any action to enforce rights or to collect moneys due under this Agreement, the Company shall reimburse Indemnitee for all of the Indemnitee's Expenses in bringing and pursuing such action,

whether or not Indemnatee is successful in such action, unless the court or other adjudicative body determines that such action for enforcement brought by Indemnatee was frivolous.

(c) In the event that a determination shall have been made pursuant to Section 8 of this Agreement that Indemnatee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 11 shall be conducted in all respects as a de novo trial on the merits and Indemnatee shall not be prejudiced by reason of that adverse determination. If a Change of Control shall have occurred, in any judicial proceeding commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnatee is not entitled to indemnification or advancement of Expenses, as the case may be.

(d) If a determination shall have been made or deemed to have been made pursuant to Section 8 or 9 of this Agreement that Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 11, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced to enforce this Agreement, including a judicial proceeding commenced pursuant to this Section 11, that the procedures and presumptions of this Agreement are not valid, binding and enforceable or that there is not sufficient consideration for this Agreement and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

12. Establishment of Trust.

In the event of a Potential Change in Control other than a Potential Change in Control approved by the Board of Directors of the Company prior to the Change in Control or in the event of such a Change in Control that has been so approved, if the Board determines in its discretion that this Section 12 should still apply, the Company shall, upon written request by Indemnatee, create a trust for the benefit of Indemnatee; and from time to time upon written request of Indemnatee the Company shall fund such trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred, and any and all judgments, fines, penalties and settlement amount actually paid or claimed, reasonably anticipated or proposed to be paid, in connection with any pending or competed action, suit or proceeding pursuant to which a claim for indemnification or advancement may be applied for by Indemnatee pursuant to this Agreement. The amount or amounts to be deposited in the trust pursuant to the foregoing funding obligation shall be determined by Independent Counsel. The terms of the trust shall provide that upon a Change in Control (i) the trust shall not be revoked or the principal thereof invaded, without the written consent of Indemnatee, (ii) the trustee shall advance, within 15 days after receipt of a request by Indemnatee, any and all Expenses, judgments, fines or settlement amounts to Indemnatee for which funding has been provided (and Indemnatee hereby agrees to reimburse the trust under the circumstances under which Indemnatee

would be required to reimburse the Company under Section 10 hereof), (iii) the trust shall continue to be funded by the Company in accordance with the funding obligations set forth above, (iv) the trustee shall promptly pay to Indemnatee, from and to the extent such trust has been funded, all amounts for which Indemnatee shall be entitled to indemnification pursuant to this Agreement or otherwise, and (v) all unexpended funds in such trust shall revert to the Company upon a final determination by Independent Counsel or a Final Judgment, as the case may be, that the Indemnatee has been fully indemnified under the terms of this Agreement. The trustee shall be an Independent Counsel or another independent person agreed upon by the Company and the Indemnatee. Nothing in this Section 12 shall relieve the Company of any of its obligations under this Agreement or under applicable law, the Company's Certificate of Incorporation or By-Laws. All income earned on the assets held in the trust shall be reported as income by the Company for federal, state, local and foreign tax purposes. Notwithstanding the foregoing, the Company shall have the right, in its sole discretion, in lieu of creating and funding such trust, to purchase and maintain one or more bonds or other forms of adequate security from an insurance company, surety company or similar source reasonably acceptable to Indemnatee, for the amounts which it would otherwise be required to place in trust pursuant to this Section 12.

13. Other Rights and Remedies.

The indemnification and other rights provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may be entitled or hereafter acquire under any provision of law, the Company's Certificate of Incorporation or By-laws, other agreement, vote of shareholders or directors or otherwise, as to action in Indemnatee's official capacity while occupying any of the positions or having any of the relationships referred to in this Agreement, and shall continue after Indemnatee has ceased to occupy such position or have such relationship, respecting acts or omissions of Indemnatee while Indemnatee occupied such position or had such relationship. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to Indemnatee with respect to any action taken or omitted by Indemnatee while occupying any of the positions or having any of the relationships referred to in this Agreement prior to such amendment, alteration or repeal.

14. Notices.

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communications shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, or by Federal Express or similar service providing receipt against delivery, and (iii) telefaxed and received with a confirming copy received by the method described in (ii) above and shall be deemed received on the earlier of actual receipt or the third business day after the date on which it is so mailed:

(a) if to Indemnatee, to the address set forth above or to such other address as may be furnished to the Company by Indemnatee by notice similarly given; or

(b) if to the Company, to:

ARAMARK Corporation
1101 Market Street
Philadelphia, PA 19107-2988
Attn: Corporate Secretary
215-413-8808 (facsimile)

or to such other address as may be furnished to Indemnitee by the Company by notice similarly given.

15. Subrogation.

In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee in respect of such payment against one or more third parties (including without limitation D&O Insurance, if applicable). Indemnitee shall execute all documents and instruments necessary or desirable for such purpose, and shall do everything that may be reasonably necessary to secure such rights at the Expense of the Company, including the execution of such documents and instruments reasonably necessary or desirable to enable the Company effectively to bring suit to enforce such rights.

16. No Construction as Employment Agreement.

Nothing contained herein shall be construed as giving Indemnitee any right to be retained as a director, officer or employee of the Company or in any capacity with any other entity referred to in Section 6 hereof, or in the employ of the Company or of any such other entity.

17. Severability.

The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including without limitation each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

18. No Third Party Beneficiaries.

Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this

Agreement other than any estate, heir, executor or administrator of or other successor to Indemnitee.

19. Governing Law; Binding Effect; Amendment, Termination, Assignment and Waiver.

(a) This Agreement shall be interpreted and enforced in accordance with the laws of the State of Delaware.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and their respective successors and assigns (including without limitation any direct or indirect successor by purchase, merger, consolidation or otherwise to all, substantially all, or a substantial part, of the business and/or assets of the Company), and spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(c) No amendment, modification, termination, cancellation or assignment of this Agreement shall be effective unless in writing signed by both parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless executed in writing by the party making the waiver nor shall any such waiver constitute a continuing waiver.

IN WITNESS WHEREOF, the parties have executed this Agreement on and as of the day and year first above written.

ARAMARK Corporation

/s/ STEPHEN R. REYNOLDS

Stephen R. Reynolds

By: /s/ ERIC J. FOSS

Eric J. Foss

Chief Executive Officer and President

ARAMARK CORPORATION AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES (A)
(Unaudited)
(In thousands)

	Fiscal Year Ended September 28, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended October 1, 2010	Fiscal Year Ended October 2, 2009	Fiscal Year Ended October 3, 2008 ^(B)
Income (loss) from continuing operations before income taxes	\$ 180,470	\$ 121,949	\$ 32,986	\$ (23,721)	\$ 42,804
Fixed charges, excluding capitalized interest	467,381	501,175	509,344	540,999	576,645
Undistributed earnings of less than 50% owned affiliates	(21,423)	(24,523)	(22,114)	(16,549)	(13,888)
Earnings, as adjusted	\$ 626,428	\$ 598,601	\$ 520,216	\$ 500,729	\$ 605,561
Interest expense	\$ 407,234	\$ 444,915	\$ 451,828	\$ 485,132	\$ 517,334
Portion of operating lease rentals representative of interest factor	59,133	56,033	57,467	55,267	59,311
Fixed charges	\$ 466,367	\$ 500,948	\$ 509,295	\$ 540,399	\$ 576,645
Ratio of earnings to fixed charges	1.3 x	1.2 x	1.0 x	0.9 x	1.1 x

(A) For the purpose of determining the ratio of earnings to fixed charges, earnings include pretax income (loss) from continuing operations plus fixed charges (excluding capitalized interest). Fixed charges consist of interest on all indebtedness (including capitalized interest) plus that portion of operating lease rentals representative of the interest factor (deemed to be one-third of operating lease rentals). Prior periods have been adjusted to reflect Galls, LLC, as a discontinued operation.

(B) Fiscal 2008 was a 53 week year.

Subsidiary	Jurisdiction of Formation
United States:	
IST & Fresh, LLC	Delaware
Addison Concessions, Inc.	Delaware
American Snack & Beverage, LLC	Florida
ARAMARK American Food Services, LLC	Ohio
ARAMARK Asia Management, LLC	Delaware
ARAMARK Aviation Services Limited Partnership	Delaware
ARAMARK Business & Industry, LLC	Delaware
ARAMARK Business Dining Services of Texas, LLC	Texas
ARAMARK Business Facilities, LLC	Delaware
ARAMARK Campus, LLC	Delaware
ARAMARK Capital Asset Services, LLC	Wisconsin
ARAMARK Cleanroom Services, LLC	Delaware
ARAMARK Cleanroom Services (Puerto Rico), Inc.	Delaware
ARAMARK Concessions Services Joint Venture	Texas
ARAMARK Confection, LLC	Delaware
ARAMARK Construction Services, Inc.	Delaware
ARAMARK Construction and Energy Services, LLC	Delaware
Alt. Name: ARAMARK Asset Solutions	
ARAMARK Consumer Discount Company	Pennsylvania
ARAMARK Correctional Services, LLC	Delaware
ARAMARK CTS, LLC	Delaware
ARAMARK Distribution Services, Inc.	Illinois
ARAMARK Educational Group, LLC	Delaware
ARAMARK Educational Services of Texas, LLC	Texas
ARAMARK Educational Services of Vermont, Inc.	Vermont
ARAMARK Educational Services, LLC	Delaware
ARAMARK Engineering Associates, LLC	Delaware
ARAMARK Entertainment, LLC	Delaware
ARAMARK Executive Management Services USA, Inc.	Delaware
ARAMARK Facilities Management, LLC	Delaware
ARAMARK Facility Management Corporation of Iowa	Iowa
ARAMARK Facility Services, LLC	Delaware
ARAMARK FHC Business Services, LLC	Delaware
ARAMARK FHC Campus Services, LLC	Delaware
ARAMARK FHC Correctional Services, LLC	Delaware
ARAMARK FHC Healthcare Support Services, LLC	Delaware
ARAMARK FHC Kansas, Inc.	Kansas
ARAMARK FHC Refreshment Services, LLC	Delaware
ARAMARK FHC School Support Services, LLC	Delaware
ARAMARK FHC Services, LLC	Delaware
ARAMARK FHC Sports and Entertainment Services, LLC	Delaware
ARAMARK FHC, LLC	Delaware
ARAMARK Food and Support Services Group, Inc.	Delaware
ARAMARK Food Service, LLC	Delaware
ARAMARK Food Service Corporation of Kansas	Kansas
ARAMARK Food Service of Texas, LLC	Texas
ARAMARK FSM, LLC	Delaware
ARAMARK Gourmet Business Services Atlanta, LLC	Georgia
ARAMARK Healthcare Support Services of Texas, Inc.	Texas
ARAMARK Healthcare Support Services of the Virgin Islands, Inc.	Delaware
ARAMARK Healthcare Support Services, LLC	Delaware
ARAMARK Healthcare Technologies, LLC	Delaware
ARAMARK India Holdings LLC	Delaware
ARAMARK Industrial Services, LLC	Delaware
ARAMARK Japan, Inc.	Delaware

ARAMARK Kitty Hawk, Inc.	Idaho
ARAMARK Lakewood Associates	Georgia
ARAMARK Management, LLC	Delaware
ARAMARK Management Services Limited Partnership	Delaware
ARAMARK Marketing Services Group, Inc.	Delaware
ARAMARK North Carolina Technical Services, LLC	Delaware
ARAMARK Organizational Services, Inc.	Delaware
ARAMARK Orlando Culinary Partners, LLC	Delaware
ARAMARK Processing, LLC	Delaware
ARAMARK Qatar, LLC	Delaware
ARAMARK Rail Services, LLC	Delaware
ARAMARK RAV, LLC	Delaware
ARAMARK RBI, Inc.	Delaware
ARAMARK Receivables LLC	Delaware
ARAMARK Refreshment Services, LLC	Delaware
ARAMARK Refreshment Services of Tampa, LLC	Delaware
ARAMARK Schools Facilities, LLC	Delaware
ARAMARK Schools, LLC	Delaware
ARAMARK SCM, Inc.	Delaware
ARAMARK Senior Living Services, LLC	Delaware
ARAMARK Senior Notes Company	Delaware
ARAMARK Services Management of AZ, Inc.	Arizona
ARAMARK Services Management of HI, Inc.	Hawaii
ARAMARK Services Management of IL, Inc.	Illinois
ARAMARK Services Management of MI, Inc.	Michigan
ARAMARK Services Management of NJ, Inc.	New Jersey
ARAMARK Services Management of OH, Inc.	Ohio
ARAMARK Services Management of SC, Inc.	South Carolina
ARAMARK Services Management of WI, Inc.	Wisconsin
ARAMARK Services of Kansas, Inc.	Kansas
ARAMARK Services of Puerto Rico, Inc.	Delaware
ARAMARK SM Management Services, Inc.	Delaware
ARAMARK SMMS LLC	Delaware
ARAMARK SMMS Real Estate LLC	Delaware
ARAMARK Sports and Entertainment Group, LLC	Delaware
ARAMARK Sports and Entertainment Services, LLC	Delaware
ARAMARK Sports and Entertainment Services of Texas, LLC	Texas
ARAMARK Sports and Entertainment Services, Inc./Martin's Stadium, Inc. Joint Venture	Maryland
ARAMARK Sports and Entertainment Services/Quality Concessions Joint Venture	Texas
ARAMARK Sports Facilities, LLC	Delaware
ARAMARK Sports, LLC	Delaware
ARAMARK Summer Games 1996, LLC	Delaware
ARAMARK Technical Services North Carolina, Inc.	North Carolina
ARAMARK Togwotee, LLC	Delaware
ARAMARK U.S. Offshore Services, LLC	Delaware
ARAMARK Uniform & Career Apparel Group, Inc.	Delaware
ARAMARK Uniform & Career Apparel, LLC	Delaware
Alt. Name: ARAMARK Uniform Services; Wearguard-Crest	
ARAMARK Uniform Manufacturing Company	Delaware
ARAMARK Uniform Services (Baltimore) LLC	Delaware
ARAMARK Uniform Services (Carmelo) LLC	Delaware
ARAMARK Uniform Services (Matchpoint) LLC	Delaware
ARAMARK Uniform Services (Midwest) LLC	Delaware
ARAMARK Uniform Services (Rochester) LLC	Delaware
ARAMARK Uniform Services (Santa Ana) LLC	Delaware
ARAMARK Uniform Services (Syracuse) LLC	Delaware
ARAMARK Uniform Services (Texas) LLC	Delaware
ARAMARK Uniform Services (West Adams) LLC	Delaware

ARAMARK Venue Services, Inc.	Delaware
ARAMARK WTC, LLC	Delaware
ARAMARK-Gourmet Atlanta, L.L.C.	Georgia
ARAMARK-Gourmet DPS, LLC	Michigan
ARAMARK-Jay Concessions of St. Louis	Missouri
ARAMARK-KWAME of St. Louis, LLC	Delaware
ARAMARK-SFS Healthcare J.V., L.L.C.	Delaware
ARAMARK/Boston Concessions Joint Venture	Massachusetts
ARAMARK/Giacometti Joint Venture	Oregon
ARAMARK/Globetrotters, LLC	Delaware
ARAMARK/GM Joint Venture	Pennsylvania
ARAMARK/Gourmet HE-1, LLC	North Carolina
ARAMARK/Gourmet HE-2, LLC	North Carolina
ARAMARK/Hart Lyman Entertainment, LLC	Delaware
ARAMARK/HMS, LLC	Delaware
ARAMARK/Jackmont, LLC	Georgia
ARAMARK/Martin's Class Act Joint Venture	Maryland
ARAMARK/Martin's Stadium Concession Services J.V.	Maryland
ARAMARK/O'Donnell Catering Joint Venture, LLC	Delaware
ARAMARK/QHC, LLC	Delaware
ARAMARK/SFS Joint Venture	Delaware
ARAMARK/TLS Joint Venture	Pennsylvania
ARAMARK/UCFS, LLC	Delaware
Aventura Chicago, LLC	Delaware
Brand Coffee Service, Inc.	Texas
COHR Holdings, Inc.	Delaware
COHR, Inc.	Delaware
Connected Services, LLC	Delaware
Corporate Coffee Systems, LLC	Delaware
Delicious on West Street LLC	New York
D.G. Maren II, Inc.	Delaware
Delsac VIII, Inc.	Delaware
Doyon/ARAMARK Denali National Park Concessions Joint Venture	Alaska
Filterfresh Coffee Service, Inc.	Delaware
Filterfresh Franchise Group, LLC	Delaware
Fine Host Holdings, LLC	Delaware
Genesis Technology Partners, LLC	Nebraska
Glacier Bay National Park and Preserve Concessions, LLC	Alaska
Gourmet ARAMARK Services, LLC	Delaware
Gourmet/ARAMARK Correctional, LLC	Delaware
GTP Acquisition Co.	Delaware
Harrison Conference Associates, LLC	Delaware
Harrison Conference Center of Glen Cove, Inc.	New York
Harrison Conference Center of Lake Bluff, Inc.	Illinois
Harrison Conference Services of Massachusetts, LLC	Massachusetts
Harrison Conference Services of North Carolina, LLC	North Carolina
Harrison Conference Services of Princeton, Inc.	New Jersey
Harrison Conference Services of Wellesley, LLC	Massachusetts
Harry M. Stevens, LLC	Delaware
Harry M. Stevens, Inc. of New Jersey	New Jersey
Harry M. Stevens, Inc. of Penn.	Pennsylvania
Kowalski-Dickow Associates, LLC	Wisconsin
L&N Uniform Supply, LLC	California
Lake Tahoe Cruises, LLC	California
Landy Textile Rental Services, LLC	Delaware
Lifeworks Restaurant Group, LLC	Delaware
MPBP Holdings, Inc.	Delaware
MyAssistant, Inc.	Pennsylvania

New ARAMARK, LLC
 Overall Laundry Services, Inc.
 Paradise Hornblower, LLC
 Philadelphia Ballpark Concessions Joint Venture
 Potomac Coffee, LLC
 ReMedPar, Inc.
 Restaura, Inc.
 Shoreline Operating Company, Inc.
 Sun Office Service, Inc.
 Tahoe Rocket LP
 Tarrant County Concessions, LLC
 The ARAMARK Foundation
 Travel Systems, LLC
 Van Houtte USA Holdings Inc.

Delaware
 Washington
 California
 Pennsylvania
 Delaware
 Delaware
 Michigan
 California
 Texas
 California
 Texas
 Pennsylvania
 Nevada
 Delaware

International:

AIM Services Co. Ltd.
 AIL Servicios Alimenticios e Participacoes Ltda.
 ARA Catering and Vending Services Limited
 ARA Coffee Club Limited
 ARA Coffee System Limited
 ARA Food Services Limited
 ARA Marketing Services Limited
 ARA Offshore Services Limited
 ARAKOR Co. Ltd.
 ARAMARK (BVI) Limited
 ARAMARK Airport Services Limited
 ARAMARK B.V.
 ARAMARK Beverages Limited
 ARAMARK Canada Ltd.
 ARAMARK Canadian Investments Inc.
 ARAMARK Catering Limited
 ARAMARK CCT Trustees Limited
 ARAMARK China Holdings Limited
 ARAMARK Cleaning S.A.
 ARAMARK Colombia SAS
 ARAMARK Denmark ApS
 ARAMARK Entertainment Services (Canada) Inc.
 ARAMARK GmbH
 ARAMARK Gulf Limited
 ARAMARK Holdings GmbH & Co. KG
 ARAMARK Holdings Ltd.
 ARAMARK India Private Limited
 ARAMARK Inversiones Latinoamericanas Limitada
 ARAMARK Investments Limited
 ARAMARK Ireland Holdings Limited
 ARAMARK Kazakhstan Ltd.
 ARAMARK Limited
 ARAMARK Management GmbH
 ARAMARK Manning Services UK Limited
 ARAMARK Mexico, S.A. de C.V.
 ARAMARK Monclova Distribution Company S. de R.L. de C.V.
 ARAMARK Monclova Manufacturing de Mexico, S.A. de C.V.
 ARAMARK Monclova Services Company S. de R.L. de C.V.
 ARAMARK Norway SA
 ARAMARK Partnership Limited
 ARAMARK Peru Servicios de Intermediacion SRL
 ARAMARK Peru, S.A.C.

Japan
 Brazil
 United Kingdom
 United Kingdom
 United Kingdom
 United Kingdom
 United Kingdom
 United Kingdom
 Korea
 British Virgin Islands
 United Kingdom
 Netherlands
 United Kingdom
 Canada
 Canada
 United Kingdom
 United Kingdom
 Hong Kong
 Belgium
 Colombia
 Denmark
 Canada
 Germany
 United Kingdom
 Germany
 United Kingdom
 India
 Chile
 United Kingdom
 Ireland
 Kazakhstan
 United Kingdom
 Germany
 United Kingdom
 Mexico
 Mexico
 Mexico
 Mexico
 Norway
 United Kingdom
 Peru
 Peru

ARAMARK Property Services Limited	Ireland
ARAMARK Quebec Inc.	Canada
ARAMARK Remote Workplace Services Ltd.	Canada
ARAMARK Restaurations GmbH	Germany
ARAMARK S.A.	Belgium
ARAMARK S.A. de C.V.	Mexico
ARAMARK S.R.O.	Czech Republic
ARAMARK SARL	Luxembourg
ARAMARK School Catering Facility Ltd.	Czech Republic
ARAMARK Service Industries (China) Co., Ltd.	China
ARAMARK Services SA	Belgium
ARAMARK Servicios de Catering, S.L.	Spain
ARAMARK Servicios Industriales, S. de R.L. de C.V.	Mexico
ARAMARK Servicios Integrales, S.A.	Spain
ARAMARK Servicios Mineros y Remotos Limitada	Chile
ARAMARK Sub Investments Limited	United Kingdom
ARAMARK Trustees Limited	United Kingdom
ARAMARK Uniform Holding de Mexico, S.A. de C.V.	Mexico
ARAMARK Uniform Services (Canada) Ltd.	Canada
ARAMARK Uniform Services Japan Corporation	Japan
ARAMARK Workplace Solutions (UK) Ltd.	United Kingdom
ARAMARK Worldwide Investments Limited	United Kingdom
ARAMARK/Dasko Restaurant and Catering Services S.A.	Greece
ARAMONT Company Ltd.	Bermuda
Beijing Golden Collar Dining Ltd.	China
Campbell Catering (Belfast) Ltd.	Northern Ireland
Campbell Catering (N.I.) Ltd.	Northern Ireland
Campbell Catering Holdings Limited	Ireland
Campbell Catering Limited	United Kingdom
Campbell Catering Ltd.	Ireland
Campbell Catering Services	Ireland
Catering Alliance Limited	United Kingdom
Caterwise Food Services Limited	United Kingdom
CDR Mantenimiento Integral S.A.	Chile
Central de Abastecimiento Limitada	Chile
Central de Restaurantes ARAMARK Limitada	Chile
Central de Restaurantes ARAMARK Multiservicios Limitada	Chile
Central de Restaurantes S.R.L.	Argentina
Central Multiservicios S.R.L.	Argentina
Centrapal S.R.L.	Argentina
Centro de Innovacion y Servicio S.A.	Chile
Complete Purchasing Services Inc.	Canada
Distributor JV Limited	British Virgin Islands
Effective Partnerships Limited	United Kingdom
Food JV Limited	British Virgin Islands
Glenrye Properties Services Limited	Ireland
Hunters Catering Partnership Limited	United Kingdom
Instituto ICS S.A.	Chile
Inversiones ARAMARK Chile Limitada	Chile
Inversiones Centralcorp Ltda.	Chile
Inversiones en Aseo y Mantenimiento S.A	Chile
Inversiones Palm S.A.	Chile
Irish Estates (Facilities Management) Limited	Ireland
MESA	Cayman Islands
Nissho Linen	Japan
Orange Support Services Limited	United Kingdom
Premier Management Company (Dublin) Limited	Ireland
Premier Partnership (Catering) Limited	United Kingdom

Seguricorp Servicios S.A.
Spokesoft Technologies Limited
Stuart Cabeldu Catering Limited
The Original Food Company Limited
Vector Environmental Services Limited
Vector Workplace and Facility Management Limited
Veris Property Management Limited
Veris UK Limited

Chile
Ireland
United Kingdom
United Kingdom
Northern Ireland
Ireland
United Kingdom
United Kingdom

Consent of Independent Registered Public Accounting Firm

The Board of Directors
ARAMARK Corporation:

We consent to the incorporation by reference in the registration statements (Nos. 333-172157, 333-143232 and 333-143233) on Form S-8 of ARAMARK Corporation of our report dated December 20, 2012, with respect to the consolidated balance sheets of ARAMARK Corporation and subsidiaries (the Company) as of September 28, 2012 and September 30, 2011 and the related consolidated statements of income, cash flows and equity for the fiscal years ended September 28, 2012, September 30, 2011 and October 1, 2010 and the related financial statement schedule, which report appears in the September 28, 2012 annual report on the Form 10-K of ARAMARK Corporation.

Our report refers to a change in the Company's method of accounting for their trade receivables securitization agreement.

/s/ KPMG LLP

Philadelphia, Pennsylvania
December 20, 2012

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statements (Nos. 333-172157, 333-143232 and 333-143233) on Form S-8 of our report dated November 29, 2012, relating to the consolidated financial statements of AIM SERVICES Co., Ltd. and subsidiaries (which report expresses an unqualified opinion and includes explanatory paragraphs relating to (1) that accounting principles generally accepted in Japan vary in certain significant respects from accounting principles generally accepted in the United States of America as discussed in Note 16 and (2) that the audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and such translation has been made in conformity with the basis stated in Note 1) appearing in the Annual Report on Form 10-K of ARAMARK Corporation and subsidiaries for the year ended September 28, 2012.

/s/ DELOITTE TOUCHE TOHMATSU LLC

Tokyo, Japan

December 13, 2012

CERTIFICATIONS

I, Eric J. Foss, Chief Executive Officer and President, certify that:

1. I have reviewed this annual report on Form 10-K of ARAMARK Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 20, 2012

/s/ ERIC FOSS

Eric Foss

Chief Executive Officer and President

CERTIFICATIONS

I, L. Frederick Sutherland, Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of ARAMARK Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 20, 2012

/s/ L. FREDERICK SUTHERLAND

L. Frederick Sutherland
Executive Vice President and
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of ARAMARK Corporation (the "Company") on Form 10-K for the fiscal year ended September 28, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Eric J. Foss, Chief Executive Officer and President of the Company, and L. Frederick Sutherland, Executive Vice President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on each of our knowledge:

- (1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 20, 2012

/s/ ERIC FOSS

Eric Foss

Chief Executive Officer and President

/s/ L. FREDERICK SUTHERLAND

L. Frederick Sutherland

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
AIM SERVICES Co., Ltd.
Tokyo, Japan:

We have audited the accompanying consolidated balance sheets of AIM SERVICES Co., Ltd. and subsidiaries (the "Company") as of March 31, 2012 and 2011, and the related consolidated statements of income for each of the three years in the period ended March 31, 2012, the consolidated statement of comprehensive income for each of the two years in the period ended March 31, 2012, and the related consolidated statements of changes in equity, and cash flows for each of the three years in the period ended March 31, 2012 (all expressed in Japanese yen). These financial statements are the responsibility of the Company's management. 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of AIM SERVICES Co., Ltd. and subsidiaries as of March 31, 2012 and 2011, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2012, in conformity with accounting principles generally accepted in Japan ("Japanese GAAP").

Japanese GAAP varies in certain significant respects from accounting principles generally accepted in the United States of America. Information relating to the nature and effect of such differences is presented in Note 16 to the consolidated financial statements.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

/s/ DELOITTE TOUCHE TOHMATSU LLC
Tokyo, Japan
November 29, 2012

AIM SERVICES Co., Ltd. and Subsidiaries

Consolidated Balance Sheets
March 31, 2012 and 2011

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	2012
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents (Note 2.b)	¥ 7,825,451	¥ 12,321,527	\$ 94,283
Marketable securities (Notes 2.d and 3)	99,970	99,963	1,205
Receivables:			
Trade notes	817	18,576	10
Trade accounts	14,620,648	13,598,395	176,152
Other	128,022	198,506	1,542
Inventories (Notes 2.c and 4)	1,691,468	1,458,757	20,379
Short-term loans	4,299	3,739	52
Deposit (Notes 2.b and 12)	6,000,000		72,289
Deferred tax assets (Notes 2.o and 8)	1,768,432	1,834,270	21,306
Prepaid expenses and other	313,812	666,119	3,781
Allowance for doubtful accounts	(12,273)	(12,190)	(148)
Total current assets	<u>32,440,646</u>	<u>30,187,662</u>	<u>390,851</u>
PROPERTY, PLANT AND EQUIPMENT (Notes 2.f, 2.g, 2.l, 2.m, 9 and 10):			
Land	298,843	298,843	3,601
Buildings and structures	1,157,137	1,175,244	13,941
Machinery and equipment	269,507	262,731	3,247
Furniture and fixtures	1,547,960	1,475,523	18,650
Lease assets	1,065,994	701,273	12,843
Total	<u>4,339,441</u>	<u>3,913,614</u>	<u>52,282</u>
Accumulated depreciation	<u>(2,360,896)</u>	<u>(2,049,606)</u>	<u>(28,444)</u>
Net property, plant and equipment	<u>1,978,545</u>	<u>1,864,008</u>	<u>23,838</u>
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Notes 2.d and 3)	707,179	724,029	8,520
Investment in an associated company (Note 2.e)	836,715	747,143	10,081
Golf membership (Note 2.h)	203,910	203,910	2,457
Goodwill (Note 2.a)	1,570,171	1,888,109	18,918
Lease deposits (Notes 2.j and 2.l)	920,251	919,258	11,087
Insurance deposits (Note 2.j)	397,135	418,550	4,785
Deferred tax assets (Notes 2.o and 8)	522,264	561,574	6,292
Other assets (Note 6)	1,016,488	1,027,646	12,247
Allowance for doubtful accounts	(77,303)	(94,514)	(931)
Total investments and other assets	<u>6,096,810</u>	<u>6,395,705</u>	<u>73,456</u>
TOTAL	<u>¥ 40,516,001</u>	<u>¥ 38,447,375</u>	<u>\$ 488,145</u>

Continued on following page.

AIM SERVICES Co., Ltd. and Subsidiaries

Consolidated Balance Sheets
March 31, 2012 and 2011

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	2012
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term bank loans (Note 5)		¥ 2,000,000	
Payables:			
Trade notes	¥ 240,009	234,166	\$ 2,892
Trade accounts	8,425,860	7,569,823	101,516
Other	107,394	406,474	1,294
Income tax payable	1,913,103	1,022,938	23,050
Consumption tax payable	1,018,512	658,801	12,271
Accrued bonuses to employees	3,458,791	3,511,434	41,672
Accrued bonuses to directors and corporate auditors	29,250	29,250	352
Other accrued expenses	6,751,363	6,100,893	81,342
Other current liabilities	1,334,676	878,898	16,081
Total current liabilities	23,278,958	22,412,677	280,470
LONG-TERM LIABILITIES:			
Employees' retirement benefits (Notes 2.k and 6)	1,218,329	1,323,465	14,679
Retirement benefits for directors and corporate auditors (Note 2.k)	56,066	80,343	675
Long-term lease obligations (Note 9)	573,545	460,752	6,910
Other long-term liabilities (Note 10)	232,067	232,689	2,796
Total long-term liabilities	2,080,007	2,097,249	25,060
EQUITY (Notes 7 and 14)			
Common stock—authorized, 7,000,000 shares; issued, 556 shares in 2012 and 2011; and class shares subject to call option—authorized, 14,000,000 shares; issued, 11,507,826 shares in 2012 and 2011	1,909,797	1,909,797	23,010
Class A shares—authorized, 7,000,000 shares; issued, no shares in 2012 and 2011			
Additional paid-in capital	2,591,398	2,591,398	31,222
Retained earnings	11,339,464	10,124,683	136,620
Treasury stock—at cost:			
Common stock—2 shares in 2012 and 2011; and class shares subject to call option—11,507,826 shares in 2012 and 2011	(680,820)	(680,820)	(8,203)
Accumulated other comprehensive income			
Unrealized loss on available-for-sale securities	(2,803)	(7,609)	(34)
Total equity	15,157,036	13,937,449	182,615
TOTAL	¥ 40,516,001	¥ 38,447,375	\$ 488,145

See notes to consolidated financial statements.

AIM SERVICES Co., Ltd. and Subsidiaries

Consolidated Statements of Income
Years Ended March 31, 2012, 2011 and 2010

	Thousands of Yen			Thousands of U.S. Dollars (Note 1)
	2012	2011	2010	2012
NET SALES (Note 2.r)	¥ 147,608,039	¥ 144,862,497	¥ 142,689,075	\$ 1,778,410
COST OF SALES	130,143,576	126,605,907	125,208,085	1,567,995
Gross profit	17,464,463	18,256,590	17,480,990	210,415
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	11,640,463	12,013,783	10,929,172	140,246
Operating income	5,824,000	6,242,807	6,551,818	70,169
OTHER INCOME (EXPENSES):				
Interest and dividend income	22,957	13,649	14,890	276
Interest expense	(21,356)	(16,500)	(18,716)	(257)
Loss on impairment of long-lived assets (Note 2.g)	(14,614)		(128,230)	(176)
Gain on sales of shares of subsidiaries (Note 2.a)		313,669		
Impairment loss of goodwill (Note 2.a)			(578,056)	
Equity in earnings of associated company	110,410	112,078	114,587	1,330
Other—net (Note 3)	43,631	(24,708)	63,584	526
Other income (expenses)—net	141,028	398,188	(531,941)	1,699
INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	5,965,028	6,640,995	6,019,877	71,868
INCOME TAXES (Note 8):				
Current	2,927,892	3,163,705	2,939,221	35,276
Deferred	110,495	12,316	137,010	1,331
Total income taxes	3,038,387	3,176,021	3,076,231	36,607
NET INCOME	2,926,641	3,464,974	2,943,646	35,261
NONCONTROLLING INTERESTS IN NET INCOME		(8,666)	(5,897)	
NET INCOME ATTRIBUTABLE TO OWNERS OF PARENT COMPANY	¥ 2,926,641	¥ 3,456,308	¥ 2,937,749	\$ 35,261

	Yen			U.S. Dollars (Note 1)
	2012	2011	2010	2012
EARNINGS PER SHARE OF COMMON STOCK—Net income (Note 2.q)	¥5,282,745.54	¥6,238,824.08	¥5,302,795.87	\$63,647.54

See notes to consolidated financial statements.

AIM SERVICES Co., Ltd. and Subsidiaries

Consolidated Statements of Comprehensive Income
Years Ended March 31, 2012 and 2011

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	2012
NET INCOME	¥ 2,926,641	¥ 3,464,974	\$ 35,261
OTHER COMPREHENSIVE INCOME:			
Unrealized gain (loss) on available-for-sale securities (net of tax)	4,806	(40,691)	586
Total other comprehensive income	4,806	(40,691)	586
COMPREHENSIVE INCOME (Note 14)	¥ 2,931,447	¥ 3,424,283	\$ 35,319
 TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of parent	¥ 2,931,447	¥ 3,415,617	\$ 35,319
Noncontrolling interests		8,666	

See notes to consolidated financial statements.

AIM SERVICES Co., Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
Years Ended March 31, 2012, 2011 and 2010

Thousands of yen

	Outstanding Number of Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Unrealized Gain (Loss) on Available-for- Sale Securities	Noncontrolling Interests	Total Equity
BALANCE, APRIL 1, 2009	554	¥ 1,909,797	¥2,591,398	¥ 9,835,706	¥ (680,820)	¥ (13,179)	¥ 46,614	¥ 13,689,516
Net income				2,937,749				2,937,749
Cash dividends, ¥7,932,000 per share				(4,394,328)				(4,394,328)
Net change in the year						46,261	5,897	52,158
BALANCE, MARCH 31, 2010	554	1,909,797	2,591,398	8,379,127	(680,820)	33,082	52,511	12,285,095
Net income				3,456,308				3,456,308
Cash dividends, ¥3,088,000 per share				(1,710,752)				(1,710,752)
Net change in the year						(40,691)	(52,511)	(93,202)
BALANCE, MARCH 31, 2011	554	1,909,797	2,591,398	10,124,683	(680,820)	(7,609)		13,937,449
Net income				2,926,641				2,926,641
Cash dividends, ¥3,090,000 per share				(1,711,860)				(1,711,860)
Net change in the year						4,806		4,806
BALANCE, MARCH 31, 2012	554	¥ 1,909,797	¥2,591,398	¥ 11,339,464	¥ (680,820)	¥ (2,803)		¥15,157,036

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Unrealized Gain (Loss) on Available-for-Sale Securities	Total Equity
BALANCE, MARCH 31, 2011	\$ 23,010	\$ 31,222	\$ 121,984	\$ (8,203)	\$ (92)	\$ 167,921
Net income			35261			35261
Cash dividends, \$37,229 per share			(20,625)			(20,625)
Net change in the year					58	58
BALANCE, MARCH 31, 2012	\$ 23,010	\$ 3,122	\$ 136,620	\$ (8,203)	\$ (34)	\$ 182,615

See notes to consolidated financial statements.

AIM SERVICES Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended March 31, 2012, 2011 and 2010

	Thousands of Yen			Thousands of U.S. Dollars (Note 1)
	2012	2011	2010	2012
OPERATING ACTIVITIES:				
Income before income taxes and minority interests	¥ 5,965,028	¥ 6,640,995	¥ 6,019,877	\$ 71,868
Adjustments for:				
Income taxes—paid	(2,039,547)	(3,251,018)	(3,613,658)	(24,573)
Depreciation and amortization	738,495	758,497	588,864	8,897
Amortization of goodwill	317,938	342,707	414,281	3,830
Provision for (reversal of) allowance for doubtful receivables	(17,219)	2,996	(33,984)	(207)
Equity in earnings of an associated company	(110,410)	(112,078)	(114,587)	(1,330)
Gain on sales of property, plant and equipment	(1,194)	(296)	(721)	(14)
Loss on disposal and sales of property, plant and equipment	7,304	39,460	16,636	88
Gain on sales of shares of subsidiaries		(313,669)		
Loss on impairment of long-lived assets	14,614		128,230	176
Impairment loss of goodwill			578,056	
Asset retirement cost		86	41,204	
Loss on sales of investment securities			4,643	
Write-off of investment securities	9,696	77,343		117
Increase in receivables—trade accounts	(986,530)	(306,755)	(399,311)	(11,886)
Increase in inventories	(232,712)	(39,287)	(26,863)	(2,804)
Decrease (increase) in interest receivable	(594)	(69)	503	(7)
Increase (decrease) in trade payables	861,880	(31,788)	334,369	10,384
Increase (decrease) in interest payable	(244)	244		(3)
Decrease (increase) in other current assets	423,385	(35,216)	(69,225)	5,101
Increase (decrease) in other current liabilities	1,088,654	137,721	(470,312)	13,116
Decrease in accrued bonuses to employees	(52,642)	(250,230)	(69,279)	(634)
Increase (decrease) in accrued bonuses to directors and corporate auditors		100	(2,400)	
Increase (decrease) in accrued employees' retirement benefits	(105,136)	98,674	77,726	(1,267)
Increase (decrease) in accrued retirement benefits for directors and corporate auditors	(24,277)	(6,394)	4,973	(292)
Other—net	66,460	(18,275)	(189,186)	801
Total adjustments	(42,079)	(2,907,247)	(2,800,041)	(507)
Net cash provided by operating activities—(Forward)	¥ 5,922,949	¥ 3,733,748	¥ 3,219,836	\$ 71,361

Continued on following page.

AIM SERVICES Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended March 31, 2012, 2011 and 2010

	Thousands of Yen			Thousands of U.S. Dollars (Note 1)
	2012	2011	2010	2012
Net cash provided by operating activities—(Forward)	¥ 5,922,949	¥ 3,733,748	¥ 3,219,836	\$ 71,361
INVESTING ACTIVITIES:				
Purchases of marketable securities	(99,970)	(99,963)	(99,924)	(1,204)
Redemption of marketable securities	100,000	100,000	100,000	1,205
Purchases of property, plant and equipment	(549,038)	(296,820)	(224,493)	(6,615)
Proceeds from sales of property, plant and equipment	2,363	6,727	1,768	28
Purchases of intangible assets	(253,872)	(196,477)	(132,481)	(3,059)
Proceeds from sales of intangible assets		51		
Purchases of investment securities	(15,880)	(19,627)	(20,986)	(191)
Proceeds from sales of investment securities	26,845		85,221	323
Disbursements for purchases of shares of subsidiary		(85,946)		
Proceeds from sales of shares of subsidiaries		651,099		
Deposit to a subsidiary of a shareholder	(6,004,069)	(2,090)	(5,315)	(72,338)
Proceeds from collections of loans	3,972	8,387	1,614,744	48
Proceeds from (disbursements) for rental deposits	390,609	(441,442)		4,706
Other	(106,035)	(3,625)	(85,801)	(1,277)
Net cash provided by (used in) investing activities	(6,505,075)	(379,726)	1,232,733	(78,374)
FINANCING ACTIVITIES:				
Increase in short-term bank loans	12,800,000	6,600,000	5,510,000	154,217
Decrease in short-term bank loans	(14,800,000)	(4,600,000)	(5,010,000)	(178,313)
Repayments of capital lease obligation	(202,090)	(98,818)	(30,418)	(2,435)
Dividends paid	(1,711,860)	(1,710,752)	(4,394,328)	(20,625)
Net cash provided by (used in) financing activities	(3,913,950)	190,430	(3,924,746)	(47,156)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,496,076)	3,544,452	527,823	(54,169)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	12,321,527	8,777,075	8,249,252	148,452
CASH AND CASH EQUIVALENTS, END OF YEAR	¥ 7,825,451	¥ 12,321,527	¥ 8,777,075	\$ 94,283

Continued on following page.

AIM SERVICES Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended March 31, 2012, 2011 and 2010

ADDITIONAL INFORMATION

Interest payments for the years ended March 31, 2012, 2011 and 2010 were as follows:

	Thousands of Yen			Thousands of U.S. Dollars (Note 1)
	2012	2011	2010	2012
Interest payments	¥ 21,600	¥ 16,256	¥ 18,716	\$ 260

Non-cash investing and financing activities were as follows:

	Thousands of Yen			Thousands of U.S. Dollars (Note 1)
	2012	2011	2010	2012
Sales of shares of subsidiaries:				
Current assets		¥ 605,625		
Fixed assets		813,154		
Current liabilities		(831,100)		
Long-term liabilities		(41,348)		
Gain on sales of shares of subsidiaries		313,669		
Gross proceeds from sales of shares of subsidiaries		860,000		
Cash and cash equivalents of the sold subsidiaries		(208,901)		
Net proceeds from sales of shares of subsidiaries		¥ 651,099		
Acquisition of lease assets and obligations under finance leases	¥ 371,433	¥ 497,665	¥ 112,897	\$ 4,475

On March 31, 2011, the Company sold all shares of the common stock of its wholly owned subsidiary, Nissho Linen Supply Co., Ltd. ("Nissho"), to a third party (see Note 2.a for further information). The cash flows of Nissho from January 1, 2010 to March 31, 2011 were included in the consolidated statement of cash flows for the year ended March 31, 2011.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

AIM SERVICES Co., Ltd. (the “Company”) mainly provides business dining services in Japan and is owned 50 percent by ARAMARK Corporation and 50 percent by Mitsui & Co., Ltd..

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Companies Act of Japan (the “Companies Act”) and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”). Japanese GAAP varies in certain significant respects from accounting principles generally accepted in the United States of America (“U.S. GAAP”). Information relating to the nature and effect of such differences is presented in Note 16 to the consolidated financial statements.

In preparing these consolidated financial statements, certain reclassifications and rearrangements, including additions of the consolidated statements of cash flows and footnote disclosures, have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2011 and 2010 consolidated financial statements to conform to the classifications used in 2012.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan and has been made at the rate of ¥83 to \$1, the approximate rate of exchange at March 31, 2012. Such translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Consolidation—The consolidated financial statements as of March 31, 2012 include the accounts of the Company and all 11 (11 in 2011 and 12 in 2010) subsidiaries (together, the “Group”).

An investment in an associated company (a company over which the Company has the ability to exercise significant influence) is accounted for by the equity method. Refer to Note 2.e.

The excess of the cost of an acquisition over the fair value of the net assets of the acquired subsidiaries at the date of acquisition is represented as “Goodwill” on the consolidated balance sheets and is being amortized on a straight-line basis over a period from 8 to 13 years.

For the fiscal year ended March 31, 2010, due to the decrease in revenue of the office coffee and tea services segment, the Company recognized the impairment of goodwill balance to the recoverable value. The impairment amounted to ¥578,056 thousand.

Intercompany balances and transactions have been eliminated in consolidation. Unrealized profit included in assets resulting from transactions within the Group is eliminated.

The Company acquired the remaining 5.37% of ownership interest in Nissho on March 18, 2011 and sold all shares of the common stock of Nissho to Yamashita Co, a third party on March 31, 2011 to redeploy the Company’s capital to its core food servicing businesses. Nissho had been a subsidiary of the Company engaged in the linen supply businesses and had a December 31 fiscal year-end. As the Company sold its shares on March 31, 2011, Nissho’s income and loss, and cash flows from January 1, 2010 to March 31, 2011 were included in the Company’s consolidated financial statements. The gross proceeds from the sale were ¥860,000 thousand, and the gain from the sale was ¥313,669 thousand. Nissho’s net income after tax during the 3 months from January 1, 2011 to March 31, 2011 amounted to ¥12,453 thousand.

- b. Cash and Cash Equivalents**—Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits and benefit bonds of securities investment trusts, all of which mature or become due within three months of the date of acquisition.

Deposit is a contract in which cash is trusted to the subsidiary of the Company's shareholder. The cash can be readily withdrawn within a few days, however the Company does not have the intention to do so as the Company has sufficient working capital and do not need this deposit within a short period of time (i.e., three months). Based on this, the Company did not treat Deposit as Cash and Cash Equivalents.

- c. Inventories**—Inventories are mainly stated at the latest purchase price which approximates the first-in, first-out cost method. In accordance with Accounting Standard Board of Japan (the "ASBJ") Statement No. 9, "Accounting Standard for Measurement of Inventories," inventories held for sale in the ordinary course of business are measured at the lower of cost or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net selling value, if appropriate.
- d. Marketable and Investment Securities**—Marketable and investment securities are classified and accounted for, depending on management's intent, as follows: (1) held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability to hold to maturity, are reported at amortized cost and (2) available-for-sale securities, which are not classified as the aforementioned securities, are reported at fair value with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity.

Declines in fair value of held-to-maturity and available-for-sale securities are analyzed to determine if the decline is temporary or "other than temporary." When other than temporary declines occur, the investment is reduced to its fair value and the amount of the reduction is reported as a loss. Any subsequent increases in other than temporary declines in fair value will not be realized until the securities are sold.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average cost method. For other than temporary declines in fair value, non-marketable available-for-sale securities are reduced to net realizable value by a charge to income.

- e. Investment in Associated Company**—The Company uses the equity method of accounting for its investment in and earnings or losses of an associated company that the Company does not control but over which the Company does exert significant influence. Significant influence is generally deemed to exist if the Company has an ownership interest in the voting stock of an investee of between 20% and 50%. The Company determines whether a decline in fair value is other than temporary by considering various factors, such as historical financial data, product development activities and the overall health of the affiliate's industry. If the Company considers any such decline to be other than temporary, then a write-down to the estimated fair value is recorded.
- f. Property, Plant and Equipment**—Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Group is computed substantially by the declining-balance method at rates based on the estimated useful lives of the assets, while the straight-line method is applied to the buildings which were acquired after April 1, 1998. The range of useful lives is principally from 3 to 47 years for buildings and structures, from 2 to 10 years for machinery and equipment, from 5 to 20 years for furniture and fixtures, and 5 years for lease assets.

Amendments to the Corporate Tax Law in Japan have resulted in changes to the depreciation methods used for property, plant and equipment acquired since April 1, 2007. Prior to these amendments, the Group's depreciation methods were based on a depreciation limit of 95% and a residual value of 5% of the acquisition price of an asset. This depreciation limit and residual value were removed and the full acquisition price can now be depreciated to the nominal value of ¥1 at the end of the asset's useful life, either on a straight-line basis or on a declining-balance basis. The depreciation rates for both methods, set forth by the Corporate Tax Law, were also amended. Assets acquired on or after April 1, 2007 are depreciated according to the new depreciation methods while existing assets acquired on or before March 31, 2007 are depreciated based on the traditional methods with the depreciation limit written off equally over 5 years.

- g. Impairment of Long-Lived Assets**—The Group reviews its long-lived assets including goodwill for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

For the fiscal year ended March 31, 2010, the Company wrote down the book value of its corporate dormitory to its recoverable value. Such write-down amount, ¥123,426 thousand, was recorded as an impairment loss for the year. For the fiscal year ended March 31, 2012, the Company also wrote down the book value of its idle facilities amounting to ¥14,613 thousand (\$176 thousand) as an impairment loss.

- h. Golf Membership**—Golf membership is stated at cost. For other than temporary declines in fair value, golf membership is reduced to net realizable value by a charge to income.
- i. Operating Rights**—Operating rights are mainly the right to operate the kiosk in factories which were acquired in December 2005 as part of a business acquisition. Operating rights are carried at cost less accumulated amortization, which is calculated by the straight-line method over 5 years, and were fully amortized during the year ended March 31, 2011. Amortization expenses for the years ended March 31, 2011 and 2010 amounted to ¥18,947 thousand and ¥25,281 thousand, respectively.

- j. Lease Deposits and Insurance Deposits**—Lease deposits are mainly related to the Group's office spaces and are refundable at the termination of each lease contract.

Insurance deposits consist of life insurance and non-life insurance policies for employees, for which the Company is the named beneficiary. Most of the insurance deposits are refundable.

- k. Retirement and Pension Plans**—The Company and certain subsidiaries have defined benefit corporate pension plans covering substantially all of their regular employees. The Group accounts for the liability for retirement benefits based on projected benefit obligations and plan assets at the balance sheet date.

Retirement benefits to directors and corporate auditors are provided at the amount which would be required if all directors and corporate auditors retired at the balance sheet date.

In July 2008, the ASBJ issued an Accounting Standard—ASBJ Statement No. 19, “Partial Amendments to Accounting Standard for Retirement Benefits (Part 3).” The amended standard required the companies to calculate retirement benefits based on the discount rate at the year-end date determined by government bonds, government agency securities and high quality corporate bonds. This standard was effective for fiscal years beginning on or after April 1, 2009. The adoption of ASBJ Statement No. 19 did not have a significant impact on the Company's consolidated financial position and results of operations.

- l. Leases**—In March 2007, the ASBJ issued an Accounting Standard—ASBJ Statement No. 13, “Accounting Standard for Lease Transaction and its Implementation Guidance” and ASBJ Guidance No. 16, “Guidance on Accounting Standard for Lease Transactions.” The new standard and related implementation guidance eliminated a transitional rule where companies were allowed to account for finance leases that did not transfer ownership at the end of the lease term as operating leases and required the companies to recognize them as finance leases on their balance sheet.

In accordance with new accounting standard for lease, the Company capitalized all finance leases on its consolidated balance sheets and is depreciating the lease assets by the straight-line method over their respective lease terms. However, finance leases that do not transfer ownership and whose commencement day falls prior to April 1, 2008 continue to be accounted for as an operating lease with required disclosure in the notes in accordance with an exceptional rule in the new accounting standard.

- m. Asset Retirement Obligations**—In March 2008, the ASBJ issued Accounting Standard—ASBJ Statement No. 18, “Accounting Standard for Asset Retirement Obligations” and ASBJ Guidance No. 21, “Guidance on Accounting Standard for Asset Retirement

Obligations.” The new standard and related implementation guidance require companies to recognize asset retirement obligations as liabilities and the corresponding asset retirement costs as tangible fixed assets.

The Group leases several corporate and regional offices and has installed leasehold improvements, such as partitions, counters and phone systems, in these leased properties. Most lease agreements in Japan require the lessee to restore the leased property to its original condition, including removal of the leasehold improvements the lessee has installed when the lessee moves out of the leased property. As a result, the Group will incur certain future costs for the restorations that are required under the lease agreements.

The accounting standard for asset retirement obligations is effective for fiscal years beginning on or after April 1, 2010, however, early adoption was permitted. The Company early adopted the accounting standard for the fiscal year ended March 31, 2010 and the effect of this change was to decrease operating income by ¥50,610 thousand.

- n. Financial Instruments**—In March 2008, the ASBJ revised Accounting Standard—ASBJ Statement No. 10, “Accounting Standard for Financial Instruments” and issued ASBJ Guidance No. 19, “Guidance on Disclosures about Fair Value of Financial Instruments.” This revised standard and related implementation guidance expanded the disclosure requirements relating to the fair value measurements of financial instruments. This standard and implementation guidance were effective for the fiscal years ending on or after March 31, 2010. The adoption of ASBJ Statement No. 10 and related guidance did not have an impact on its consolidated financial position and results of operations.
- o. Income Taxes**—The Group adopted the accounting standard for interperiod allocation of income taxes based on the asset and liability method. Deferred income taxes are recorded to reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. These deferred taxes are measured by applying currently enacted tax laws to the temporary differences. The Group determined the recoverability of deferred tax assets based on all future information currently available.

Amendments to the Japanese tax regulations were enacted into law on November 30, 2011. As a result of these amendments, the statutory income tax rate will be reduced from approximately 40% to 38% effective from the year beginning April 1, 2012, and to approximately 35% effective from the year beginning April 1, 2015 and thereafter. Consequently, the statutory income tax rate utilized for deferred tax assets and liabilities expected to be settled or realized in the period from April 1, 2012 to March 31, 2015 is approximately 38% and for periods subsequent to March 31, 2015 the rate is approximately 35%. The adjustments to deferred tax assets and liabilities resulting from the reduction in the statutory income tax rate is a reduction in net income of ¥176,903 thousand (\$2,131 thousand) and have been reflected in income taxes in the consolidated statement of income for the year ended March 31, 2012.
- p. Appropriations of Retained Earnings**—Appropriations of retained earnings at each year-end are reflected in the consolidated financial statements in the year following shareholders’ approval.
- q. Per Share Information**—Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period.
- r. Revenue Recognition**—Most of the operating businesses of the Group have contractual relationships with customers. In these businesses, revenue is recognized in the period in which the services are provided pursuant to the terms of the contracts. Revenue from dining, delivery food and beverage services is recognized upon delivery of food and beverage products.
- s. Presentation of Comprehensive Income**—In June 2010, the ASBJ issued Accounting Standard—ASBJ Statement No. 25, “Accounting Standard for Presentation of Comprehensive Income.” This new standard requires the presentation of comprehensive income and other comprehensive income on financial statements. This standard was effective for the consolidated financial statements for the periods ending on or after March 31, 2011. The Company presented Accumulated other comprehensive income as of March 31, 2012 and 2011 in the balance sheet, Comprehensive income for the years ended March 31, 2012 and 2011 in the statement of comprehensive income and Comprehensive income for the year ended March 31, 2010 in Note 14 in conformity with ASBJ Statement No. 25.

3. MARKETABLE AND INVESTMENT SECURITIES

Marketable and investment securities at March 31, 2012 and 2011 consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Current—Marketable securities (debt securities)	¥ 99,970	¥ 99,963	\$ 1,205
Total	¥ 99,970	¥ 99,963	\$ 1,205
Non-current-Investment securities			
Marketable equity securities	¥ 385,114	¥ 400,384	\$ 4,640
Non-marketable equity securities	322,065	323,645	3,880
Total	¥ 707,179	¥ 724,029	\$ 8,520

During the year ended March 31, 2011, the balance of non-marketable equity securities decreased by ¥77,343 thousand due to an impairment loss recognized on preferred stocks held by the Company. The impairment is included in other income (expenses) other-net.

Information regarding marketable equity securities classified as available-for-sale and held-to-maturity debt securities at March 31, 2012 and 2011 was as follows:

	Thousands of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
<u>March 31, 2012</u>				
Available-for-sale marketable equity securities	¥ 296,911	¥ 104,557	¥ 16,354	¥ 385,114
Held-to-maturity debt securities	99,970			99,970
Total	¥ 396,881	¥ 104,557	¥ 16,354	¥ 485,084
<u>March 31, 2011</u>				
Available-for-sale marketable equity securities	¥ 309,994	¥ 124,600	¥ 34,210	¥ 400,384
Held-to-maturity debt securities	99,963			99,963
Total	¥ 409,957	¥ 124,600	¥ 34,210	¥ 500,347

	Thousands of U.S. Dollars			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
<u>March 31, 2012</u>				
Available-for-sale marketable equity securities	\$3,577	\$1,260	\$197	\$4,640
Held-to-maturity debt securities	1,204			1,205
Total	\$4,781	\$1,260	\$197	\$5,844

Carrying amounts of available-for-sale securities whose fair value is not readily determinable as of March 31, 2012 and 2011 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Available-for-sale—Non-marketable equity securities	¥ 322,065	¥ 323,645	\$ 3,880

The carrying amounts of debt securities by contractual maturities for securities classified as held-to-maturity at March 31, 2012 were as follows:

	Thousands of Yen	Thousands of U.S. Dollars
	¥	\$
Due within one year	99,970	1,205

4. INVENTORIES

Inventories at March 31, 2012 and 2011 consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Merchandise	¥ 490,857	¥ 261,222	\$ 5,914
Raw materials	985,407	985,124	11,872
Supplies	215,204	212,411	2,593
Total	¥ 1,691,468	¥ 1,458,757	\$ 20,379

5. SHORT-TERM BANK LOANS

Short-term bank loans at March 31, 2011 consisted of notes to banks. The annual interest rates applicable to the short-term bank loans ranged from 0.44% to 0.96% at March 31, 2011.

As is customary in Japan, the Company maintains substantial deposit balances with banks with which it has borrowings. Such deposit balances are not legally or contractually restricted as to withdrawal.

General agreements with respective banks provide, as is customary in Japan, that additional collateral must be provided under certain circumstances if requested by such banks and that certain banks have the right to offset cash deposited with them against any long-term or short-term debt or obligation that becomes due and, in case of default and certain other specified events, against all other debts payable to the banks. The Company has never been requested to provide any additional collateral.

6. LIABILITY FOR EMPLOYEES' RETIREMENT BENEFITS

The Company and certain subsidiaries have defined benefit corporate pension plans for employees.

Under most circumstances, employees terminating their employment are entitled to retirement benefits determined based on the rate of pay at the time of termination, years of service and certain other factors. Such retirement benefits are made in the form of a lump-sum severance payment from the Company or from certain subsidiaries and annuity payments from a trustee. Employees are entitled to larger payments if the termination is involuntary, by retirement at the mandatory retirement age, or by death.

The Company and one of its subsidiaries amended their pension plans from Tax-Qualified Annuity Plans to non-contributory defined benefit corporate pension plans during the years ended March 31, 2010 and 2011, respectively. During the year ended March 31, 2011, the subsidiary recognized the prior service credit of ¥37,370 thousand as a onetime amortization credit for the amendment on May 1, 2010, and during the year ended March 31, 2010, the Company recognized the prior service credit of ¥289,985 thousand as a onetime amortization credit for the amendment on July 1, 2009.

The liability for employees' retirement benefits at March 31, 2012 and 2011 consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Projected benefit obligation	¥ 9,044,586	¥ 7,824,419	\$ 108,971
Fair value of plan assets	(6,232,419)	(5,723,675)	(75,089)
Unrecognized actuarial loss	(1,867,398)	(1,115,495)	(22,499)
Net amount on the consolidated balance sheets	944,769	985,249	11,383
Prepaid pension costs (included in other assets)	(273,560)	(338,216)	(3,296)
Employees' retirement benefits	¥ 1,218,329	¥ 1,323,465	\$ 14,679

The components of net periodic benefit costs are as follows:

	Thousands of Yen			Thousands of U.S. Dollars
	2012	2011	2010	2012
Service cost	¥ 544,854	¥ 541,931	¥ 544,033	\$ 6,564
Interest cost	153,935	147,971	146,390	1,855
Expected return on plan assets	(114,443)	(118,221)	(96,652)	(1,379)
One-time amortization of prior service credit		(37,370)	(289,985)	
Recognized actuarial loss	166,003	113,761	191,545	2,000
Net periodic benefit costs	¥ 750,349	¥ 648,072	¥ 495,331	\$ 9,040

Assumptions used for the years ended March 31, 2012, 2011 and 2010 are set forth as follows:

	2012	2011	2010
Discount rate	From 0.7% to 1.1%	2.0%	2.0%
Expected rate of return on plan assets	2.0%	2.0%	2.0%
Amortization period of prior service credit relating to the plan amendment		Onetime amortization when incurred	Onetime amortization when incurred
Recognition period of actuarial gain/loss	From 5 to 12 years	From 5 to 12 years	From 5 to 12 years

7. EQUITY

The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

a. Dividends

Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. If companies meet certain criteria such as (1) having a Board of Directors, (2) having independent auditors, and (3) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in-kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation. The Company meets the above criteria.

The Companies Act permits companies to distribute dividends in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3,000 thousand.

b. Increases/Decreases and Transfer of Common Stock, Reserve and Surplus

The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of the aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

c. Treasury Stock and Treasury Stock Acquisition Rights

The Companies Act also allows for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula. Under the Companies Act, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of equity. The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

8. INCOME TAXES

The tax effects of temporary differences which resulted in deferred tax assets at March 31, 2012 and 2011 are as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Current:			
Deferred tax assets:			
Accrued bonuses to employees	¥ 1,318,875	¥ 1,425,264	\$ 15,890
Accrued enterprise taxes	111,822	128,424	1,347
Accrued social insurance contributions by employer	205,592	216,782	2,477
Accrued business office taxes	17,265	17,696	208
Accrued rent	76,532	24,945	922
Other	38,346	21,159	462
Total	1,768,432	1,834,270	21,306
Net deferred tax assets	¥ 1,768,432	¥ 1,834,270	\$ 21,306
Non-current:			
Deferred tax assets:			
Employees' retirement benefits	¥ 391,557	¥ 436,055	\$ 4,718
Retirement benefits for directors and corporate auditors	19,789	32,403	238
Impairment loss on investment securities	43,843	51,740	528
Impairment loss on golf membership	11,113	10,198	134
Impairment loss on long-lived assets	66,281	55,115	799
Allowance for doubtful accounts	27,339	34,356	329
Asset retirement obligations	19,492	46,971	235
Other	49,947	19,575	602
Less valuation allowance	(76,099)	(88,494)	(917)
Total	553,262	597,919	6,666
Deferred tax liabilities—net unrealized gain on available -for-sale securities	30,998	36,345	374
Total	30,998	36,345	374
Net deferred tax assets	¥ 522,264	¥ 561,574	\$ 6,292

A reconciliation between the normal effective statutory tax rate and the actual effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 31, 2012, 2011 and 2010 is as follows:

	2012	2011	2010
Normal effective statutory tax rate	40%	40%	40%
Expenses not deductible for income tax purposes	1	1	1
Non-deductible per capita levy of local taxes	5	5	5
Non-deductible amortization of goodwill	2	2	3
Non-deductible impairment loss of goodwill			4
Effect of amendments to the Japanese Tax regulations	3		
Other—net			(2)
Actual effective tax rate	51%	48%	51%

As discussed in Note 2.o, the tax rate applied to the Company will be reduced approximately from 40% to 38% effective from the year beginning April 1, 2012, and to approximately 35% effective from the year beginning April 1, 2015 and thereafter. The effect of adjustments to deferred tax assets and liabilities resulting from the reduction in the tax rate was an increase in income taxes of ¥176,903 thousand (\$2,131 thousand).

9. LEASES

The Group leases certain machinery, dining support service related equipment, office space and other assets.

Rent expenses for operating leases for the years ended March 31, 2012, 2011 and 2010 amounted to ¥1,207,902 thousand (\$14,553 thousand), ¥1,466,046 thousand and ¥1,373,181 thousand, respectively.

Lease payments under finance leases for the years ended March 31, 2012, 2011 and 2010 were ¥132,016 thousand (\$1,591 thousand), ¥250,035 thousand and ¥365,284 thousand, respectively.

Obligations under finance leases and future minimum payments under noncancelable operating leases were as follows:

	Thousands of Yen		Thousands of U.S. Dollars	
	2012		2012	
	Finance Leases	Operating Leases	Finance Leases	Operating Leases
Due within one year	¥ 228,632	¥ 117,983	\$ 2,755	\$ 1,421
Due after one year	573,545	137,191	6,910	1,653
Total	¥ 802,177	¥ 255,174	\$ 9,665	\$ 3,074

As discussed in Note 2.1, the Company accounts for leases which existed at the transition date of the new accounting standards and do not transfer ownership of the leased property to the lessee as operating lease transactions.

Pro forma information of such leased property existing at the transition date on an “as if capitalized” basis for the years ended March 31, 2012 and 2011 was as follows:

	Thousands of Yen			Thousands of U.S. Dollars		
	2012			2012		
	Machinery and Equipment	Furniture and Fixtures	Total	Machinery and Equipment	Furniture and Fixtures	Total
Acquisition cost	¥ 3,945	¥ 332,194	¥ 336,139	\$ 48	\$ 4,002	\$ 4,050
Accumulated depreciation	(3,737)	(300,178)	(303,915)	(45)	(3,617)	(3,662)
Net leased asset	¥ 208	¥ 32,016	¥ 32,224	\$ 3	\$ 385	\$ 388

	Thousands of Yen			
	2011			
	Machinery and Equipment	Furniture and Fixtures	Software	Total
Acquisition cost	¥ 34,416	¥ 817,790	¥ 11,608	¥ 863,814
Accumulated depreciation	(28,588)	(667,848)	(10,586)	(707,022)
Net leased asset	¥ 5,828	¥ 149,942	¥ 1,022	¥ 156,792

Obligations as if capitalized:

	Thousands of Yen	Thousands of U.S. Dollars
	2012	2012
Due within one year	¥ 31,835	\$ 384
Due after one year	2,115	25
Total	¥ 33,950	\$ 409

Depreciation expense and interest expense as if capitalized:

	Thousands of Yen			Thousands of U.S. Dollars
	2012	2011	2010	2012
Depreciation expense	¥ 124,449	¥ 235,812	¥ 347,015	\$ 1,499
Interest expense	2,299	6,856	13,675	28
Total	¥ 126,748	¥ 242,668	¥ 360,690	\$ 1,527

Depreciation expense and interest expense, which are not reflected in the accompanying consolidated statements of income, are computed by the straight-line method and the interest method, respectively.

10. ASSET RETIREMENT OBLIGATIONS

The Company recognizes asset retirement obligations for its headquarters and some regional offices on the basis of lease agreements. To estimate asset retirement obligations, the Company uses the estimated useful lives for periods ranging from 5 to 29 years and discount rates ranging from 0.485% to 2.130%.

For the year ended March 31, 2011, the Company added ¥51,555 thousand to the balance of asset retirement cost because it has become clear that retirement cost for some assets will be more than the estimation previously calculated, based on the latest information obtained by moving the headquarter office.

The following represent the changes in asset retirement obligations for the years ended March 31, 2012 and 2011:

	Thousands of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Asset retirement obligations at beginning of year	¥ 199,444	¥ 87,091	\$ 2,403
Additions to asset retirement obligations	6,430	59,770	77
Accretion of discount	2,340	1,028	28
Liabilities settled during the year	(77,001)		(928)
Revision to estimate		51,555	
Asset retirement obligations at end of year	¥ 131,213	¥ 199,444	\$ 1,580

11. FINANCIAL INSTRUMENTS

(1) Financial Instruments

The Company obtains operating funds through loans from financial institutions such as banks and excess funds are invested only in short-term deposit with banks and deposit to a subsidiary of a shareholder. Interest rates for the loans are determined based on discussion with the financial institutions considering the current short-term money market.

Credit risks for notes receivable and accounts receivable are managed based on internal risk management policy.

The Company's investment securities mainly consist of equity securities. For listed shares, the Company reviews their fair value on a quarterly basis.

(2) Fair Value of Financial Instruments

The carrying amount of financial instruments recorded in its consolidated balance sheets and their estimated fair value as of March 31, 2012 and 2011 are as follows:

	Thousands of Yen				Thousands of U.S. Dollars	
	2012		2011		2012	
	Carrying Amount (*)	Fair Value (*)	Carrying Amount (*)	Fair Value (*)	Carrying Amount (*)	Fair Value (*)
Cash and cash equivalents	¥ 7,825,451	¥ 7,825,451	¥ 12,321,527	¥ 12,321,527	\$ 94,283	\$ 94,283
Notes receivable and accounts receivable	14,621,465	14,621,465	13,616,971	13,616,971	176,162	176,162
Marketable securities—						
Held-to-maturity debt securities	99,970	99,970	99,963	99,963	1,205	1,205
Deposit	6,000,000	6,000,000			72,289	72,289
Investment securities—						
Available-for-sale marketable equity securities	385,114	385,114	400,384	400,384	4,640	4,640
Notes payable and accounts payable	(8,665,869)	(8,665,869)	(7,803,989)	(7,803,989)	(104,408)	(104,408)
Short-term bank loans			(2,000,000)	(2,000,000)		

* indicates liability account.

In accordance with the requirement of ASBJ Statement No. 10, "Accounting Standard for Financial Instruments," the Company has provided the above fair value estimates and the following information about valuation methodologies.

Cash and cash equivalents

Due to nature of cash and cash equivalents, the fair value approximates the carrying value.

Notes receivable and accounts receivable

As these are settled in a short-term period, the fair value approximates the carrying value.

Marketable securities

Due to the nature and remaining terms of held-to-maturity debt securities, the fair value approximates the amortized cost.

Deposit

As these are settled in a short-term period, the fair value approximates the carrying value.

Investment securities

Equity securities are valued using quoted market prices.

Notes payable and accounts payable

As these are settled in a short-term period, the fair value approximates the carrying value.

Short-term bank loans

As these are settled in a short-term period, the fair value approximates their carrying value.

Because unlisted shares do not have market price and future cash flows are not estimable, it was determined that obtaining fair value information for non-marketable equity securities was not practicable. Thus, unlisted shares, whose carrying amount as of March 31, 2012 and 2011 were ¥1,158,780 thousand (\$13,961 thousand) and ¥1,070,788 thousand, respectively, are not included in “Investment securities —Available-for-sale marketable equity securities” in the list above.

12.SEGMENT INFORMATION

Information about industry segments of the Group for the years ended March 31, 2012, 2011 and 2010 is set forth below. In March 2011, the Company disposed of its Linen Supply Services.

Industry Segments

a. Sales and Operating Income

Thousands of Yen						
2012						
	Food Business	Office Coffee and Tea Services	Other Services	Total	Eliminations/ Corporate	Consolidated
Sales to customers	¥ 140,895,794	¥ 6,529,919	¥ 182,326	¥147,608,039		¥ 147,608,039
Intersegment sales	2,027,093	1,331,024	267,648	3,625,765	¥ (3,625,765)	
Total sales	142,922,887	7,860,943	449,974	151,233,804	(3,625,765)	147,608,039
Operating expenses	134,730,976	7,885,922	511,873	143,128,771	(1,344,732)	141,784,039
Operating income (loss)	¥ 8,191,911	¥ (24,979)	¥ (61,899)	¥ 8,105,033	¥ (2,281,033)	¥ 5,824,000

b. Total Assets, Depreciation, Impairment Loss, Capital Expenditures and Information about Goodwill

Thousands of Yen						
2012						
	Food Business	Office Coffee and Tea Services	Other Services	Total	Eliminations/ Corporate	Consolidated
Total assets	¥ 28,135,318	¥ 3,111,591	¥ 41,890	¥ 31,288,799	¥ 9,227,202	¥ 40,516,001
Depreciation and other	391,714	157,196	505	549,415	189,080	738,495
Capital expenditures	407,875	290,053	872	698,800	258,009	956,809
Goodwill:						
Unamortized balance	775,889	794,282		1,570,171		1,570,171
Amortization	119,368	198,570		317,938		317,938

a. Sales and Operating Income

Thousands of U.S. Dollars						
2012						
	Food Business	Office Coffee and Tea Services	Other Services	Total	Eliminations/ Corporate	Consolidated
Sales to customers	\$ 1,697,539	\$ 78,674	\$ 2,197	\$ 1,778,410		\$ 1,778,410
Intersegment sales	24,423	16,036	3,225	43,684	\$ (43,684)	
Total sales	1,721,962	94,710	5,422	1,822,094	(43,684)	1,778,410
Operating expenses	1,623,265	95,011	6,167	1,724,443	(16,202)	1,708,241
Operating income (loss)	\$ 98,697	\$ (301)	\$ (745)	\$ 97,651	\$ (27,482)	\$ 70,169

b. Total Assets, Depreciation, Impairment Loss, Capital Expenditures and Information about Goodwill

Thousands of U.S. Dollars						
2012						
	Food Business	Office Coffee and Tea Services	Other Services	Total	Eliminations/ Corporate	Consolidated
Total assets	\$ 338,980	\$ 37,489	\$ 505	\$ 376,974	\$ 111,171	\$ 488,145
Depreciation and other	4,719	1,894	6	6,619	2,278	8,897
Capital expenditures	4,914	3,495	10	8,419	3,109	11,528
Goodwill:						
Unamortized balance	9,348	9,570		18,918		18,918
Amortization	1,438	2,392		3,830		3,830

a. Sales and Operating Income

Thousands of Yen							
2011							
	Food Business	Office Coffee and Tea Services	Linen Supply	Other Services	Total	Eliminations/Corporate	Consolidated
Sales to customers	¥ 136,036,998	¥ 6,747,427	¥ 1,827,560	¥ 250,512	¥ 144,862,497		¥ 144,862,497
Intersegment sales	2,043,682	1,286,006	701,305	272,856	4,303,849	¥ (4,303,849)	
Total sales	138,080,680	8,033,433	2,528,865	523,368	149,166,346	(4,303,849)	144,862,497
Operating expenses	129,709,807	7,950,403	2,278,133	604,631	140,542,974	(1,923,284)	138,619,690
Operating income (loss)	¥ 8,370,873	¥ 83,030	¥ 250,732	¥ (81,263)	¥ 8,623,372	¥ (2,380,565)	¥ 6,242,807

Intersegment sales and operating expenses of Food Business for the year ended March 31, 2011 have been corrected due to an immaterial error from ¥1,166,926 thousand to ¥2,043,682 thousand and from ¥128,833,051 thousand to ¥129,709,807 thousand, respectively. In addition, intersegment sales and operating expenses of Eliminations/Corporate for the year ended March 31, 2011 have been corrected from ¥(3,427,093) thousand to ¥(4,303,849) thousand and from ¥(1,046,528) thousand to ¥(1,923,284) thousand, respectively.

b. Total Assets, Depreciation, Impairment Loss, Capital Expenditures and Information about Goodwill

Thousands of Yen							
2011							
	Food Business	Office Coffee and Tea Services	Linen Supply	Other Services	Total	Eliminations/Corporate	Consolidated
Total assets	¥ 27,149,121	¥ 3,146,105		¥ 40,485	¥ 30,335,711	¥ 8,111,664	¥ 38,447,375
Depreciation and other	329,801	115,262	¥ 68,755	214	514,032	244,465	758,497
Capital expenditures	622,455	298,000	3,524	526	924,505	516,488	1,440,993
Goodwill:							
Unamortized balance	895,257	992,852			1,888,109		1,888,109
Amortization	119,368	198,570	24,769		342,707		342,707

Presentation for the year ended March 31, 2011 was corrected to add information about goodwill in accordance with ASBJ Statement No. 17, "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" and ASBJ Guidance No. 20, "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information."

a. Sales and Operating Income

Thousands of Yen						
2010						
	Food Business	Office Coffee and Tea Services	Linen Supply	Other Services	Total	Eliminations/ Corporate Consolidated
Sales to customers	¥ 134,003,532	¥ 7,027,224	¥ 1,449,681	¥ 208,638	¥ 142,689,075	¥ 142,689,075
Intersegment sales	1,016,448	847,253	426,754	255,429	2,545,884	¥ (2,545,884)
Total sales	135,019,980	7,874,477	1,876,435	464,067	145,234,959	(2,545,884)
Operating expenses	126,710,928	7,789,752	1,688,129	515,161	136,703,970	(566,713)
Operating income (loss)	¥ 8,309,052	¥ 84,725	¥ 188,306	¥ (51,094)	¥ 8,530,989	¥ (1,979,171) ¥ 6,551,818

Intersegment sales and operating expenses of Food Business for the year ended March 31, 2010 have been corrected due to an immaterial error from ¥633,736 thousand to ¥1,016,448 thousand and from ¥126,328,216 thousand to ¥126,710,928 thousand, respectively. In addition, intersegment sales and operating expenses of Eliminations/Corporate for the year ended March 31, 2010 have been corrected from ¥(2,163,172) thousand to ¥(2,545,884) thousand and from ¥(184,001) thousand to ¥(566,713) thousand, respectively.

b. Total Assets, Depreciation, Impairment Loss, Capital Expenditures and Information about Goodwill

Thousands of Yen						
2010						
	Food Business	Office Coffee and Tea Services	Linen Supply	Other Services	Total	Eliminations/ Corporate Consolidated
Total assets	¥ 29,165,658	¥ 3,091,287	¥ 1,362,482	¥ 55,743	¥ 33,675,170	¥ 1,292,350 ¥ 34,967,520
Depreciation and other	307,979	80,902	64,151	183	453,215	135,649 588,864
Impairment loss	4,804				4,804	123,426 128,230
Capital expenditures	280,869	126,578	9,586	260	417,293	136,576 553,869
Goodwill:						
Unamortized balance	1,014,625	1,191,422			2,206,047	2,206,047
Amortization	119,368	294,913			414,281	414,281
Impairment loss		578,056				578,056

Presentation for the year ended March 31, 2010 was corrected to add information about goodwill in accordance with ASBJ Statement No. 17, "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" and ASBJ Guidance No. 20, "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information."

The Company has no branch offices or subsidiaries in foreign countries, therefore geographic segment information has not been disclosed. Also, sales to foreign customers have not been presented because neither the Company nor its subsidiaries recorded foreign sales for the years ended March 31, 2012, 2011 and 2010.

13. RELATED PARTY TRANSACTIONS

Transactions of the Company with subsidiaries of a shareholder and other related parties for the years ended March 31, 2012, 2011 and 2010 were as follows:

	Thousands of Yen			Thousands of U.S. Dollars
	2012	2011	2010	2012
Tax accountant fee to a corporate auditor	¥ 2,014	¥ 2,014	¥ 1,428	\$ 24
Purchase transactions with a subsidiary of a shareholder during the year	10,688,971	9,995,806	9,622,190	128,783

The balances due to or from these subsidiaries of a shareholder at March 31, 2012 and 2011 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Deposit made to a subsidiary of a shareholder during the year (*)	¥ 4,892,076	¥ 1,460,273	\$ 58,941
Deposit to a subsidiary of a shareholder	6,000,000		72,289
Account payable to a subsidiary of a shareholder	1,940,478	1,715,068	23,379

Note: (*) Deposit made to a subsidiary of a shareholder generally has term of less than one month. The amounts in the table represent the average balances of the deposit during the year.

14. COMPREHENSIVE INCOME

Total comprehensive income for the year ended March 31, 2010 was as follows:

	Thousands of Yen
	2010
Total comprehensive income attributable to:	
Owners of the parent	¥ 2,984,010
Minority interests	5,897
Total comprehensive income	¥ 2,989,907

Other comprehensive income for the year ended March 31, 2010 was as follows:

	Thousands of Yen
	2010
Other comprehensive income-	
Unrealized gain on available-for-sale securities (net of tax)	¥ 46,261
Total other comprehensive income	¥ 46,261

15. SUBSEQUENT EVENTS

On June 28, 2012, the shareholders of the Company approved payments of cash dividends to the shareholders of record on March 31, 2012 of ¥1,081 thousand (\$13 thousand) per share or a total of ¥598,874 thousand (\$7,215 thousand) at the Company's ordinary general meeting of shareholders.

On July 27, 2012, the directors board of the Company approved payment of cash dividends to shareholders of record on September 14, 2012 of ¥7,220 thousand (\$87 thousand) per share or a total of ¥3,999,880 thousand (\$48,191 thousand) at the Company's ordinary directors' board meeting.

16. RECONCILIATION TO U.S. GAAP

The consolidated financial statements of the Group are prepared in accordance with Japanese GAAP, which varies in certain significant respects from U.S. GAAP. The following are reconciliations of equity and net income of the Company applying U.S. GAAP instead of Japanese GAAP.

Note that in June 2009, the Financial Accounting Standards Board (the “FASB”) issued the Accounting Standards Codification (the “ASC”). The ASC has become the source of authoritative U.S. GAAP. The ASC did not change current U.S. GAAP, but was intended to simplify user access to all authoritative U.S. GAAP by providing all the authoritative literature related to a particular topic in one place. This Codification was effective for fiscal years and interim periods ended after September 15, 2009. The Company adopted the Codification for the year ended March 31, 2010. This adoption did not have a significant impact on the Company’s financial position and results of operations. However, throughout this note to the consolidated financial statements, references that were previously made to various former authoritative U.S. GAAP pronouncements have been removed.

The Group’s equity as of March 31, 2012 and 2011 is reconciled as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Equity in accordance with Japanese GAAP	¥ 15,157,036	¥ 13,937,449	\$ 182,615
Differences arising from different accounting for:			
a. Goodwill, intangible assets and other business combination related adjustments	7,288,273	7,384,256	87,810
b. Accrued vacation	(2,311,800)	(2,266,212)	(27,853)
c. Employees’ retirement benefits	(2,223,798)	(1,886,812)	(26,793)
e. Capital leases	(16,452)	(13,508)	(198)
f. Tax effect of adjustments	60,040	(317,263)	723
Total	2,796,263	2,900,461	33,689
Equity in accordance with U.S. GAAP	¥ 17,953,299	¥ 16,837,910	\$ 216,304

The Group’s net income for the years ended March 31, 2012, 2011 and 2010 is reconciled as follows:

	Thousands of Yen			Thousands of U.S. Dollars
	2012	2011	2010	2012
Net income in accordance with Japanese GAAP	¥ 2,926,641	¥ 3,456,308	¥ 2,937,749	\$ 35,261
Differences arising from different accounting for:				
a. Goodwill, intangible assets and other business combination related adjustments	(95,983)	(88,190)	593,761	(1,156)
b. Accrued vacation	(45,588)	(13,270)	(214,965)	(549)
c. Employees’ retirement benefits	36,265	(19,564)	(274,942)	436
d. Asset retirement obligation			30,604	
e. Capital leases	(2,944)	7,716	11,035	(36)
f. Tax effect of adjustments	226,435	173,776	340,394	2,728
Total	118,185	60,468	485,887	1,423
Net income in accordance with U.S. GAAP	¥ 3,044,826	¥ 3,516,776	¥ 3,423,636	\$ 36,684

ASC 220, "Comprehensive Income," establishes rules for the reporting of comprehensive income and its components. The following table summarizes the components of comprehensive income under U.S. GAAP for the years ended March 31, 2012, 2011 and 2010:

Comprehensive income	Thousands of Yen			Thousands of U.S. Dollars
	2012	2011	2010	2012
Net income in accordance with U.S. GAAP	¥ 3,044,826	¥ 3,516,776	¥ 3,423,636	\$ 36,684
Other comprehensive income:				
Unrealized gain (loss) on available-for-sale securities (net of tax)	4,806	(40,691)	46,261	58
Employees' retirement benefits (net of tax)	(222,383)	(253,959)	646,288	(2,679)
Total comprehensive income	¥ 2,827,249	¥ 3,222,126	¥ 4,116,185	\$ 34,063

The analysis of changes in shareholders' equity under U.S. GAAP is as follows:

	Thousands of Yen			Thousands of U.S. Dollars
	2012	2011	2010	2012
Equity at beginning of year	¥ 16,837,910	¥ 15,379,047	¥ 15,651,293	\$ 202,866
Total comprehensive income (net of tax)	2,827,249	3,222,126	4,116,185	34,063
Cash dividends	(1,711,860)	(1,710,752)	(4,394,328)	(20,625)
Noncontrolling interests		(52,511)	5,897	
Equity at end of year	¥ 17,953,299	¥ 16,837,910	¥ 15,379,047	\$ 216,304

The following is a summary of the significant adjustments made to equity and net income to reconcile the Japanese GAAP results with U.S. GAAP. The paragraphs below refer to the corresponding items set forth above.

a. Business Combinations

Under Japanese GAAP, the Business Accounting Council issued a Statement of Opinion, "Accounting for Business Combinations" in October 2003 which was effective for fiscal years beginning on or after April 1, 2006. Before this statement, there was no specific accounting standard addressing accounting for business combinations; therefore, companies followed common business practices dictated by the Commercial Code of Japan (the "Code"), currently code of the Companies Act.

Under the purchase method generally applied by Japanese companies, goodwill is measured as the excess of purchase price over the carrying values of the individual assets acquired and liabilities assumed at the acquisition date. Subsequently, the goodwill is amortized on a straight-line basis over a number of years that may vary, depending on the nature of the acquired business.

Under U.S. GAAP, all business combinations (excluding combinations of entities under common control) are accounted for using the acquisition method as defined in ASC 805, "Business Combinations." ASC 805 requires that the net assets, tangible and identifiable intangible assets less liabilities of the acquired company be recorded at fair value, with the excess of the cost of an acquired company over the fair value of the acquired net assets recorded as goodwill. Also, after the adoption of ASC 350, "Intangibles—Goodwill and Other," goodwill and recognized indefinite-lived intangible assets in a business combination are not amortized, but are tested for impairment at least annually, as well as on an interim basis if events or changes in circumstances indicate that the goodwill or indefinite-lived intangible assets might be impaired. Separate intangible assets that are not deemed to have an indefinite life are amortized over their expected economic life and also tested for impairment.

In 2000, the Company purchased 100% of the outstanding common stock of KK Kizembo ("Kizembo"). In December 2005, the Company purchased 100% of the common stock of Yamato Corporation ("Yamato"). In July 2002, the Company purchased 100% of the common stock of Atlas Co. ("Atlas") which owned 52.8% of the common stock of Mefos Co. ("Mefos"); subsequently, Atlas acquired the remaining 47.2% of common stock of Mefos in a series of step acquisitions that concluded in December 2005.

In March 2006, the Company and Atlas merged, with the Company as the surviving entity. As a result of the merger, the Company directly held 100% of the common stock of Mefos. Under Japanese GAAP, and in line with the Code, the Company consolidated the net carrying amount of the assets and liabilities of Mefos and wrote off the unamortized amount of goodwill related to the previous acquisition of Atlas and its subsidiary, Mefos.

Under U.S. GAAP, the March 2006 merger between the Company and Atlas was accounted for as a transfer of net assets or equity interests between entities under common control. Such transfer is accounted for by the receiving entity (the Company) at the carrying amounts, including goodwill in the accounts of the transferring entity (Atlas) at the date of the transfer. Consequently, the onetime accelerated goodwill amortization charge is reversed for U.S. GAAP reporting purposes.

On November 1, 2007, the Company completed its merger with Yamato.

On April 1, 2008, the Company completed its merger with its wholly owned subsidiaries, Kizembo and AIM Dining Support Co., Ltd. All assets and liabilities of these entities were transferred to the Company at the appropriate carrying amount and there is no impact on the Company's consolidated financial statements as well as the reconciliation to U.S. GAAP.

Goodwill:

The following table presents the carrying amount of goodwill under Japanese GAAP and U.S. GAAP as of March 31, 2012 and 2011:

Acquired Company	Thousands of Yen					Thousands of U.S. Dollars				
	2012					2012				
	Japanese GAAP			U.S. GAAP		Japanese GAAP			U.S. GAAP	
	Carrying Amount	Accumulated Amortization	Net Carrying Amount	Carrying Amount, Net of Impairment	Goodwill Related Reconciliation Item	Carrying Amount	Accumulated Amortization	Net Carrying Amount	Carrying Amount, Net of Impairment	Goodwill Related Reconciliation Item
Kizembo	¥ 482,935	¥ (482,935)		¥ 332,018	¥ 332,018	\$ 5,818	\$ (5,818)		\$ 4,000	\$ 4,000
Mefos	6,175,740	(5,399,851)	¥ 775,889	1,875,532	1,099,643	74,407	(65,058)	\$ 9,348	22,597	13,249
Yamato	2,982,465	(2,188,183)	794,282	2,112,419	1,318,137	35,933	(26,364)	9,570	25,451	15,881
Total	¥9,641,140	¥(8,070,969)	¥1,570,171	¥4,319,969	¥2,749,798	\$116,158	\$ (97,240)	\$18,918	\$ 52,048	\$ 33,130

Acquired Company	Thousands of Yen				
	2011				
	Japanese GAAP			U.S. GAAP	
	Carrying Amount	Accumulated Amortization	Net Carrying Amount	Carrying Amount, Net of Impairment	Goodwill Related Reconciliation Item
Kizembo	¥ 482,935	¥ (482,935)		¥ 332,018	¥ 332,018
Mefos	6,175,740	(5,280,483)	¥ 895,257	1,875,532	980,275
Yamato	2,982,465	(1,989,613)	992,852	2,112,419	1,119,567
Total	¥9,641,140	¥(7,753,031)	¥1,888,109	¥4,319,969	¥ 2,431,860

For U.S. GAAP reporting purposes, prior to March 31, 2006, the Company recognized goodwill impairment in connection with the acquisition of Atlas and its subsidiary, Mefos.

For U.S. GAAP reporting purposes, the goodwill recognized in connection with the Kizembo acquisition was amortized for those periods prior to the adoption of ASC 350.

For the years ended March 31, 2012, 2011 and 2010 the net income reconciliation item related to goodwill represents the reversal of the goodwill amortization charge amounting to ¥317,938 thousand (\$3,831 thousand), ¥317,938 thousand and ¥414,281 thousand, respectively, recorded under Japanese GAAP.

Under Japanese GAAP, the estimated aggregate amortization expense for goodwill for the next five years is as follows:

Year Ending March 31	Thousands of U.S. Dollars	
	Thousands of Yen	Dollars
2013	¥ 317,938	\$ 3,831
2014	317,938	3,831
2015	317,938	3,831
2016	317,938	3,831
2017	119,368	1,438

Adjustment to intangible assets:

Under Japanese GAAP, the Company did not recognize identifiable intangible assets, other than goodwill, as part of purchase price allocation in a business combination.

In connection with the above-mentioned acquisitions, under U.S. GAAP, the Company recognized identifiable intangible assets and is amortizing those over the expected economic life of each intangible asset. The table below presents the gross carrying amount, accumulated amortization and net carrying amount, in total and by major class of intangible assets acquired in the above-mentioned business combinations as of March 31, 2012 and 2011:

	Thousands of Yen						Thousands of U.S. Dollars		
	2012			2011			2012		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer contracts	¥7,366,836	¥ (3,165,661)	¥ 4,201,175	¥7,366,836	¥(2,751,740)	¥4,615,096	\$88,757	\$ (38,141)	\$ 50,616
Trademarks	361,723		361,723	361,723		361,723	4,358		4,358
Total	¥7,728,559	¥ (3,165,661)	¥4,562,898	¥7,728,559	¥(2,751,740)	¥4,976,819	\$93,115	\$ (38,141)	\$ 54,974

For the years ended March 31, 2012, 2011 and 2010 the net income reconciliation item related to intangible assets represents the intangible assets amortization charge recognized under U.S. GAAP amounting to ¥413,921 thousand (\$4,987 thousand), ¥413,921 thousand and ¥413,392 thousand, respectively.

Customer contracts are being amortized on a straight-line basis over periods of 14 to 20 years. Trademarks are not amortized but are tested for impairment at least annually, as well as on an interim basis if events or changes in the circumstances indicate that the trademarks might be impaired.

Under U.S. GAAP, the estimated aggregate amortization expense for intangible assets acquired for the next five years is as follows:

Year Ending March 31	Thousands of Yen	Thousands of U.S. Dollars
2013	¥ 413,921	\$ 4,987
2014	413,921	4,987
2015	413,921	4,987
2016	413,921	4,987
2017	413,921	4,987

Other adjustments in connection with business combinations:

The following table represents a summary of other adjustments in connection with the Yamato business combination as described above as of March 31, 2012 and 2011 and for the years ended March 31, 2011 and 2010:

	Thousands of Yen				Thousands of U.S. Dollars
	2012	2011		2010	2012
	As of March 31, 2012	As of March 31, 2011	Year Ended March 31, 2011	Year Ended March 31, 2010	As of March 31, 2012
Deferred revenue recognized under U.S. GAAP not recognized under Japanese GAAP, and amortization of deferred revenue (*)			¥ 7,793	¥18,681	
Land	¥ (24,423)	¥ (24,423)			\$ (294)
Total	¥ (24,423)	¥ (24,423)	¥ 7,793	¥18,681	\$ (294)

(*) Under Japanese GAAP, Yamato, the acquired company, had arrangements that required Yamato's customers to pay a certain amount of revenue at the start of the contract prior to the acquisition date. These up-front payments were characterized as non-refundable and were related to services to be provided in future years. Yamato recognized these payments as revenue when cash is received. Under U.S. GAAP, the up-front payments are deferred over the longer of the contractual life of an arrangement or the customer relationship life. In addition, if the balance sheet of an acquired entity immediately before the acquisition date includes deferred revenue, the acquiring entity is required to recognize a liability if such deferred revenue represents a legal obligation assumed by the acquiring entity. The amount assigned to that liability is based on its estimated fair value at the acquisition date.

Business combinations adjustments summary:

The following table summarizes the U.S. GAAP adjustments related to the above-mentioned business combinations:

	Thousands of Yen					Thousands of U.S. Dollars	
	2012		2011		2010	2012	
	As of March 31, 2012	Year Ended March 31, 2012	As of March 31, 2011	Year Ended March 31, 2011	Year Ended March 31, 2010	As of March 31, 2012	Year Ended March 31, 2012
Goodwill	¥2,749,798	¥317,938	¥ 2,431,860	¥317,938	¥992,337	\$ 33,130	\$ 3,831
Intangible assets	4,562,898	(413,921)	4,976,819	(413,921)	(417,257)	54,974	(4,987)
Land, deferred revenue, and other fair value adjustments	(24,423)		(24,423)	7,793	18,681	(294)	
Total	¥7,288,273	¥ (95,983)	¥7,384,256	¥ (88,190)	¥593,761	\$ 87,810	\$ (1,156)

The amount of goodwill as of March 31, 2010 includes the reversal of impairment charge recorded under Japanese GAAP during the year ended March 31, 2010 amounting to ¥578,056 thousand.

b. *Accrued Vacation*

Japanese GAAP does not specifically require a company to accrue liabilities for future compensated absences (short-term employee benefits). Under U.S. GAAP, in accordance with ASC 710, "Compensation—General," absences such as vacations are accrued when earned by employees.

c. *Employees' Retirement Benefits*

Japanese GAAP and U.S. GAAP follow similar principles in accounting for retirement benefit obligations; however, there are several differences in the detailed application of these principles.

The following represent the most relevant differences between Japanese GAAP and U.S. GAAP in connection with assumptions used to calculate the pension liability:

- (1) Unlike U.S. GAAP, there is no corridor approach and actuarial gain or loss is always amortized under Japanese GAAP. Instead, Japanese GAAP allows the entity to use the same assumed discount rate as the prior year if it fluctuates within the permitted range. .
- (2) Under Japanese GAAP, the prior service credits of ¥37,370 thousand and ¥289,985 thousand which were recognized as a result of amendments of the pension plans were included in net periodic pension credit entirely in the years ended March 31, 2011 and 2010, respectively. Under U.S. GAAP, the prior service credit was recognized as a charge to other comprehensive income at the date of amendment and amortized as a component of net periodic pension cost over the average remaining service period. Unamortized prior service credits as of March 31, 2012, as of March 31, 2011 and 2010 were ¥237,224 thousand (\$2,858 thousand), ¥264,123 thousand and ¥272,521 thousand, respectively, and were included in accumulated other comprehensive income.
- (3) Under Japanese GAAP, the Company was able to use average interest rates over a certain period to discount benefit obligations, as a result, the discount rate was not necessarily the rate prevailing on the balance sheet date. This introduced a smoothing effect that is not accepted under U.S. GAAP. However, due to the amendment of related Japanese GAAP, for the year ended March 31, 2010, there is currently no significant difference between Japanese GAAP and U.S. GAAP with regard to the discount rate used to derive the benefit obligations. In addition, it is acceptable to select the same discount rate as the prior year under Japanese GAAP as long as there would be only a minor difference between the projected benefit obligations estimated using the rate as of the balance sheet date and the one estimated using the prior year's rate. However, there is no such exception under U.S. GAAP. See Note 2.k for further details.
- (4) Under Japanese GAAP, it is not required to recognize the overfunded or underfunded status of a defined benefit postretirement plan in accumulated other comprehensive income in the balance sheet. Under U.S. GAAP, such amounts are recognized in accumulated other comprehensive income, net of tax, in the balance sheet, and also the actuarial gains or losses and prior service costs that arise during the period but are not recognized as components of net periodic benefit cost are recognized as a component of other comprehensive income.

The liability for employees' retirement benefits at March 31, 2012 and 2011 under U.S. GAAP consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Projected benefit obligation	¥ (9,400,986)	¥ (8,595,736)	\$ (113,265)
Fair value of plan assets	6,232,419	5,723,675	75,089
Net liability under U.S. GAAP	(3,168,567)	(2,872,061)	(38,176)
Net liability under Japanese GAAP:			
Employees' retirement benefits	(1,218,329)	(1,323,465)	(14,679)
Prepaid pension costs	273,560	338,216	3,296
Total	(944,769)	(985,249)	(11,383)
Equity reconciliation item	¥ (2,223,798)	¥ (1,886,812)	\$ (26,793)

Under U.S. GAAP, the components of net periodic benefit costs for the years ended March 31, 2012, 2011 and 2010 are as follows:

	Thousands of Yen			Thousands of U.S. Dollars
	2012	2011	2010	2012
Service cost	¥ 656,630	¥ 648,075	¥ 652,579	\$ 7,912
Interest cost	125,660	119,879	117,435	1,514
Amortization of prior service credit	(26,899)	(26,550)	(17,033)	(324)
Expected return on plan assets	(118,041)	(117,162)	(96,125)	(1,422)
Recognized actuarial gain	76,734	43,394	113,417	924
Net periodic benefit costs under U.S. GAAP	714,084	667,636	770,273	8,604
Net periodic benefit costs under Japanese GAAP	750,349	648,072	495,331	9,040
Net income reconciliation item	¥ (36,265)	¥ 19,564	¥ 274,942	\$ (436))

The U.S. GAAP assumptions used for the years ended March 31, 2012, 2011 and 2010 are set forth below:

	2012	2011	2010
Discount rate	1.10%	1.50%	1.50%
Expected rate of return on plan assets	2.0%	2.0%	2.0%
Amortization period of prior service credit relating to the plan amendment	From 8 to 12 years	From 8 to 12 years	12 years
Recognition period of actuarial gain/loss	From 5 to 12 years	From 5 to 12 years	From 5 to 12 years

d. Asset Retirement Obligation

Previously under Japanese GAAP, the Group did not recognize any liability for future legal obligations for asset retirement associated with the restoration of leased property to their original condition because there was no specific requirement. From the year ended March 31, 2010, the Group recognizes a liability for future legal obligation in accordance with new standard issued by the ASBJ as noted in Note 2.m. Under U.S. GAAP, ASC 410, "Asset Retirement and Environmental Obligations," requires a company to record a legal obligation associated with the retirement of a tangible long-lived asset that results from the acquisition, construction, or development and/or the normal operation of a long-lived asset, at its fair value. Such obligation generally includes provisions under a lease agreement to remove assets placed in service at the leased premises or improvements made to the leased property during the lease term.

The following table presents asset retirement costs, asset retirement obligations, and related expenses in connection with the Group's real estate leases for the year ended March 31, 2010:

	Thousands of Yen	
	2010	
Reversal of asset retirement costs under Japanese GAAP	¥	30,604
Asset retirement obligation impact on net income before income tax	¥	30,604

During the year ended March 31, 2010, the income amounted to ¥30,604 thousand was recognized due to the reversal of asset retirement costs for the prior years, which were expensed in the year ended March 31, 2010 under Japanese GAAP as a result of adoption of the new standard as noted in Note 2.m.

e. Capital Leases

Previously, Japanese GAAP permitted finance leases that did not transfer ownership of the leased property to a lessee to be accounted for as operating lease transactions if certain “as if capitalized” information was disclosed in the notes to the lessee’s financial statements. However, as explained in Note 2.1, the new accounting standard for lease required the Company to capitalize all finance leases on its consolidated balance sheet.

Finance leases that do not transfer ownership and whose commencement day falls prior to the first year of implementation of this accounting standard may continue to be accounted for as an operating lease with required pro forma disclosure in the notes in accordance with an exception rule in the new accounting standard. Refer to Notes 2.1 and 9.

U.S. GAAP requires the application of ASC 840, “Leases,” in order to determine whether a lease should be classified as an operating or capital lease. The Group analyzed its leases in accordance with the criteria specified in ASC 840 and determined that certain of its leases should be capitalized.

The following table presents a summary of the differences between Japanese GAAP and U.S. GAAP for lease-related assets and liabilities as of March 31, 2012 and 2011, and income statement related information for the years ended March 31, 2012, 2011 and 2010:

	Thousands of Yen			Thousands of U.S. Dollars
	2012	2011	2010	2012
Machinery and equipment	¥ 77,032	¥ 91,666	¥ 75,871	\$ 928
Furniture and fixtures	886,733	1,211,962	1,793,570	10,683
Other assets	50,694	95,727	259,483	611
Accumulated depreciation	(608,492)	(1,006,895)	(1,460,658)	(7,331)
Lease obligation	(422,504)	(406,439)	(690,515)	(5,090)
Other long-term liabilities	85	471	1,027	1
Net impact on shareholders’ equity	¥ (16,452)	¥ (13,508)	¥ (21,222)	\$ (198)
Reversal of operating lease expense	¥ 259,943	¥ 390,044	¥ 541,293	\$ 3,132
Lease asset depreciation under U.S. GAAP	(253,049)	(367,066)	(507,395)	(3,049)
Lease related interest expense under U.S. GAAP	(9,838)	(15,262)	(22,863)	(119)
Lease related impact on net income before income tax	¥ (2,944)	¥ 7,716	¥ 11,035	\$ (36)

f. Tax Effect of Adjustments

Accounting for income taxes in accordance with Japanese GAAP is substantially similar to accounting for income taxes in accordance with ASC 740, "Income Taxes." Other than the deferred tax impact related to the U.S. GAAP reconciliation items, there is no material difference in connection with accounting for income taxes resulting from the application of U.S. GAAP.

The following table illustrates the impact on the Japanese GAAP deferred tax assets and liabilities in the Group's consolidated balance sheets as a result of the U.S. GAAP adjustments as of March 31, 2012 and 2011:

	Thousands of Yen			Thousands of U.S. Dollars		
	2012			2012		
	Japanese GAAP Balances	ASC 740 Applied to U.S. GAAP Adjustments	U.S. GAAP Balances	Japanese GAAP Balances	ASC 740 Applied to U.S. GAAP Adjustments	U.S. GAAP Balances
Balance sheet:						
Current deferred tax assets	¥ 1,768,432	¥ 874,041	¥ 2,642,473	\$ 21,307	\$ 10,531	\$ 31,838
Non-current deferred tax assets	522,264	49,377	571,641	6,292	594	6,886
Non-current deferred tax liabilities		(863,378)	(863,378)		(10,402)	(10,402)
Net deferred tax assets	¥ 2,290,696	¥ 60,040	¥ 2,350,736	\$ 27,599	\$ 723	\$ 28,322

	Thousands of Yen		
	2011		
	Japanese GAAP Balances	ASC 740 Applied to U.S. GAAP Adjustments	U.S. GAAP Balances
Balance sheet:			
Current deferred tax assets	¥ 1,834,270	¥ 135,210	¥ 1,969,480
Non-current deferred tax assets	561,574	337,275	898,849
Non-current deferred tax liabilities		(789,748)	(789,748)
Net deferred tax assets	¥ 2,395,844	¥ (317,263)	¥ 2,078,581

g. Cash and Cash Equivalents

The adjustment in the statements of cash flows to U.S. GAAP from Japanese GAAP mainly consisted of certain lease transactions which are accounted for as capital leases under U.S. GAAP, and accordingly, lease payments related to such are presented in financing activities rather than operating activities under Japanese GAAP.

Restricted cash is presented separately from cash and cash equivalents on the face of the balance sheet and is not included in the cash and cash equivalent total in the statement of cash flows under U.S. GAAP whereas it is presented as a part of cash and cash equivalents under Japanese GAAP. The Company excluded such restricted cash deposit from cash and cash equivalents as of April 1, 2009 in the consolidated statement of cash flows for U.S. GAAP reporting purposes.

The following table represents the Group's condensed consolidated information related to the statements of cash flows under U.S. GAAP for the years ended March 31, 2012, 2011 and 2010:

	Thousands of Yen			Thousands of U.S. Dollars
	2012	2011	2010	2012
Net cash provided by operating activities	¥ 6,087,013	¥ 4,108,530	¥ 3,738,266	\$ 73,338
Net cash (used in) provided by investing activities	(6,427,498)	(379,726)	1,246,374	(77,440)
Net cash used in financing activities	(4,155,591)	(184,352)	(4,443,176)	(50,067)
Net (decrease) increase in cash and cash equivalents	(4,496,076)	3,544,452	541,464	(54,169)
Cash and cash equivalents at beginning of year	12,321,527	8,777,075	8,235,611	148,452
Cash and cash equivalents at end of year	¥ 7,825,451	¥ 12,321,527	¥ 8,777,075	\$ 94,283

h. Recent Accounting Pronouncements Adopted and to Be Adopted in Future Periods

U.S. GAAP

In October 2009, the FASB issued Accounting Standard Update regarding the accounting for multiple-deliverable arrangements, Accounting Standard Update No. 2009-13, "Revenue Recognition (Topic 605)." The guidance addresses the accounting for multiple-deliverable arrangements to enable vendors to account for products or services (deliverables) separately rather than as a combined unit. The amendments in this guidance were effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. The effect of the adoption of this provision on its financial position and result of operations was immaterial.

In January 2010, the FASB issued Accounting Standard Update which requires an additional disclosure and clarifies existing disclosure requirements related to fair value measurements, Accounting Standard Update No. 2010-06, "Fair Value Measurements and Disclosures (Topic 820)—Improving Disclosures about Fair Value Measurements." The guidance requires additional disclosure of significant transfers in and out of Level 1 and Level 2 fair value measurements and activity in Level 3 fair value measurement. This guidance also clarifies existing disclosure requirements regarding level of disaggregation and valuation inputs and techniques. This guidance was effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosure of the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which was effective for interim and annual reporting periods beginning after December 15, 2010. The adoption of this provision had no impact on its financial position and result of operations.

In May 2011, the FASB issued Accounting Standard Update No. 2011-04, "Fair Value Measurement (Topic 820)—Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." The guidance amends the terms used in the requirements for fair value measurements and disclosures under ASC 820, "Fair Value Measurement." It also amends certain principles and requirements of fair value measurements and disclosures, and expands the disclosure requirements. This guidance is effective for interim and annual reporting periods beginning after December 15, 2011. The Company does not expect its adoption will have a material impact on its financial position and results of operations.

In June 2011, the FASB issued Accounting Standard Update No. 2011-05, “Comprehensive Income (Topic 220)—Presentation of Comprehensive Income.” The guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in equity and requires that all non-owner changes in equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. This guidance is effective retrospectively for fiscal years, and interim periods within those years, beginning after December 15, 2011. This guidance will only affect the presentation of other comprehensive income, and will not affect the Company’s financial position and results of operations.

In September 2011, the FASB issued Accounting Standards Update No. 2011-08, “Intangibles—Goodwill and Other (Topic 350) - Testing Goodwill for Impairments.” The guidance allows companies an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining if it is necessary to perform the two-step quantitative goodwill impairment test. Under the guidance, a reporting entity is no longer required to calculate the fair value of a reporting unit unless the entity determines, based on the qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. The guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. The Company does not expect its adoption will have a material impact on its financial position and results of operations.

In December 2011, the FASB issued Accounting Standards Update No. 2011-11 “Balance sheet (Topic 210).” The guidance requires a reporting entity to disclose information about offsetting and related arrangements to enable financial statement users to understand the effect of such arrangements on the statement of financial position as well as to improve comparability of balance sheets prepared under U.S. GAAP and International Financial Reporting Standards. The guidance is required to be applied retrospectively and is effective for annual periods for fiscal years beginning on or after January 1, 2013. The Company does not expect its adoption will have a material impact on its financial position and results of operations.

Japanese GAAP

In December 2009, the ASBJ issued Accounting Standard—ASBJ Statement No. 24, “Accounting Standard for Accounting Changes and Error Corrections” and ASBJ Implementation Guidance No. 24, “Guidance on Accounting Standard for Accounting Changes and Error Corrections.” This new standard and implementation guidance clarify the treatment for retrospective applications to past financial statements when changes in accounting policies, changes in presentations and corrections of prior period errors are made, as well as the treatment for changes in accounting estimates, as required in the global accounting standards. This standard and implementation guidance apply to accounting changes and corrections of prior period errors which are made after the beginning of the fiscal year beginning on or after April 1, 2011. The effect of adoption of this provision on the Company’s financial position and results of operations was immaterial.

In March 2011, the ASBJ issued Accounting Standard—ASBJ Statement No. 22, “Revised Accounting Standard for Consolidated Financial Statements”, ASBJ Guidance No. 15, “Revised Guidance on Disclosures about Certain Special Purpose Entities,” ASBJ Guidance No. 22, “Revised Guidance on Determining a Subsidiary and an Affiliate” and PITF No. 20, “Revised Practical Solution on Application of the Control Criteria and Influence Criteria to Investment Associations.” These revisions are aimed to provide a short-term improvement to the existing standards to address current treatment for certain special purpose entities. Those pronouncements will be effective for the annual periods beginning on or after April 1, 2013. Early adoption is permitted. The Company does not expect adoption of those pronouncements will have a significant impact on its financial position and results of operations.

In May 2012, the ASBJ issued Accounting Standard—ASBJ Statement No. 26, “Accounting Standard for Retirement Benefits” and ASBJ Guidance No. 25, “Guidance on Accounting Standard for Retirement Benefits.” The standard and the guidance replace previous standards and guidance for retirement benefits and include (a) recognition of actuarial gains and losses and past service costs to be recognized in profit and loss as other comprehensive income after adjusting for tax effects and the deficit or surplus would be recognized as a liability or asset, (b) the choice of the method of attributing expected benefit to periods between straight-line basis and benefit formula basis and (c) enhancement of disclosures. The standard and guidance will be effective for the end of annual periods beginning on or after April 1, 2013. The Company is currently evaluating the potential impact from adopting the standard and guidance on its financial position and results of operations.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended December 28, 2012

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File Number 001-04762

ARAMARK CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
ARAMARK Tower
1101 Market Street
Philadelphia, Pennsylvania
(Address of principal executive offices)

95-2051630
(I.R.S. Employer
Identification Number)

19107
(Zip Code)

(215) 238-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common stock outstanding as of January 25, 2013: 1,000 shares

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ARAMARK CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In Thousands, Except Share Amounts)

	December 28, 2012	September 28, 2012
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 128,894	\$ 136,689
Receivables	1,386,355	1,315,997
Inventories, at lower of cost or market	510,766	508,416
Prepayments and other current assets	203,294	200,070
Total current assets	2,229,309	2,161,172
Property and Equipment, net	969,728	1,000,579
Goodwill	4,630,554	4,729,474
Other Intangible Assets	1,541,475	1,595,149
Other Assets	962,275	989,948
	<u>\$ 10,333,341</u>	<u>\$ 10,476,322</u>
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term borrowings	\$ 59,426	\$ 37,462
Accounts payable	712,702	873,345
Accrued expenses and other current liabilities	1,053,269	1,231,705
Total current liabilities	1,825,397	2,142,512
Long-Term Borrowings	5,692,268	5,375,819
Deferred Income Taxes and Other Noncurrent Liabilities	1,178,608	1,207,585
Common Stock Subject to Repurchase and Other	167,095	177,926
Equity:		
ARAMARK Shareholder's Equity:		
Common stock, par value \$.01 (authorized: 1,000 shares; issued and outstanding: 1,000 shares)	—	—
Capital surplus	1,450,691	1,451,241
Earnings retained for use in the business	88,367	161,137
Accumulated other comprehensive loss	(69,085)	(73,745)
Total ARAMARK shareholder's equity	1,469,973	1,538,633
Noncontrolling interest	—	33,847
Total equity	1,469,973	1,572,480
	<u>\$ 10,333,341</u>	<u>\$ 10,476,322</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In Thousands)

	Three Months Ended December 28, 2012	Three Months Ended December 30, 2011
Sales	\$ 3,535,915	\$ 3,422,612
Costs and Expenses:		
Cost of services provided	3,171,540	3,075,706
Depreciation and amortization	133,400	131,866
Selling and general corporate expenses	54,565	48,164
	3,359,505	3,255,736
Operating income	176,410	166,876
Interest and Other Financing Costs, net	99,454	108,814
Income from Continuing Operations Before Income Taxes	76,956	58,062
Provision for Income Taxes	24,386	18,943
Income from Continuing Operations	52,570	39,119
Income from Discontinued Operations, net of tax	—	297
Net income	52,570	39,416
Less: Net income attributable to noncontrolling interest	378	740
Net income attributable to ARAMARK shareholder	\$ 52,192	\$ 38,676

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In Thousands)

	Three Months Ended December 28, 2012	Three Months Ended December 30, 2011
Net income	\$ 52,570	\$ 39,416
Other comprehensive income (loss), net of tax:		
Pension plan adjustments	(587)	363
Foreign currency translation adjustments	(1,230)	(8,973)
Fair value of cash flow hedges	6,477	18,892
Other comprehensive income, net of tax	4,660	10,282
Comprehensive income	57,230	49,698
Less: Net income attributable to noncontrolling interests	378	740
Comprehensive income attributable to ARAMARK shareholder	<u>\$ 56,852</u>	<u>\$ 48,958</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In Thousands)

	Three Months Ended December 28, 2012	Three Months Ended December 30, 2011
Cash flows from operating activities:		
Net income	\$ 52,570	\$ 39,416
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	133,400	131,866
Income taxes deferred	(18,460)	(12,176)
Share-based compensation expense	4,027	5,877
Changes in noncash working capital	(367,647)	(284,479)
Other operating activities	24,050	12,431
Net cash used in operating activities	(172,060)	(107,065)
Cash flows from investing activities:		
Purchases of property and equipment, client contract investments and other	(75,421)	(76,530)
Disposals of property and equipment	4,222	2,154
Proceeds from divestitures	136	4,207
Acquisition of certain businesses, net of cash acquired	(11,671)	(157,727)
Other investing activities	4,013	269
Net cash used in investing activities	(78,721)	(227,627)
Cash flows from financing activities:		
Proceeds from long-term borrowings	963,654	257,106
Payments of long-term borrowings	(658,917)	(9,966)
Net change in funding under the Receivables Facility	36,200	24,095
Advance to Parent Company	(26,879)	(27,744)
Distribution in connection with spin-off of Seamless Holdings	(47,352)	—
Proceeds from issuance of Parent Company common stock	3,246	4,424
Repurchase of Parent Company common stock	(15,573)	(4,037)
Other financing activities	(11,393)	(600)
Net cash provided by financing activities	242,986	243,278
Decrease in cash and cash equivalents	(7,795)	(91,414)
Cash and cash equivalents, beginning of period	136,689	213,323
Cash and cash equivalents, end of period	\$ 128,894	\$ 121,909

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
FOR THE THREE MONTHS ENDED DECEMBER 28, 2012
(Unaudited)

(In Thousands)

	Total	Total ARAMARK Shareholder's Equity	Common Stock	Capital Surplus	Earnings Retained for Use in the Business	Accumulated Other Comprehensive Loss	Noncontrolling Interest
Balance, September 28, 2012	\$ 1,572,480	\$ 1,538,633	\$ —	\$ 1,451,241	\$ 161,137	\$ (73,745)	\$ 33,847
Net income	52,408	52,192			52,192		216
Other comprehensive income	4,660	4,660				4,660	
Capital contributions from issuance of Parent Company common stock	8,508	8,508		8,508			
Compensation expense related to stock incentive plans	4,027	4,027		4,027			
Tax benefits related to stock incentive plans	788	788		788			
Decrease in Parent Company common stock subject to repurchase obligation, net	10,777	10,777		10,777			
Purchases of Parent Company common stock	(24,650)	(24,650)		(24,650)			
Advance to Parent Company, net	(20,852)	(20,852)			(20,852)		
Distribution of Seamless Holdings	(138,173)	(104,110)			(104,110)		(34,063)
Balance, December 28, 2012	\$ 1,469,973	\$ 1,469,973	\$ —	\$ 1,450,691	\$ 88,367	\$ (69,085)	\$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
FOR THE THREE MONTHS ENDED DECEMBER 30, 2011
(Unaudited)

(In Thousands)

	Total	Total ARAMARK Shareholder's Equity	Common Stock	Capital Surplus	Earnings Retained for Use in the Business	Accumulated Other Comprehensive Loss	Noncontrolling Interest
Balance, September 30, 2011	\$ 1,476,963	\$ 1,445,184	\$ —	\$ 1,476,061	\$ 46,468	\$ (77,345)	\$ 31,779
Net income	39,083	38,676			38,676		407
Other comprehensive income	10,282	10,282				10,282	
Capital contributions from issuance of Parent Company common stock	8,376	8,376		8,376			
Compensation expense related to stock incentive plans	5,877	5,877		5,877			
Tax benefits related to stock incentive plans	1,243	1,243		1,243			
Increase in Parent Company common stock subject to repurchase obligation, net	(5,141)	(5,141)		(5,141)			
Purchases of Parent Company common stock	(14,474)	(14,474)		(14,474)			
Advance to Parent Company, net	(12,835)	(12,835)			(12,835)		
Distribution to noncontrolling interest	(46)	—					(46)
Balance, December 30, 2011	<u>\$ 1,509,328</u>	<u>\$ 1,477,188</u>	<u>\$ —</u>	<u>\$ 1,471,942</u>	<u>\$ 72,309</u>	<u>\$ (67,063)</u>	<u>\$ 32,140</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(1) BASIS OF PRESENTATION:

ARAMARK Corporation (the “Company” or “ARAMARK”) was acquired on January 26, 2007 through a merger transaction with RMK Acquisition Corporation, a Delaware corporation controlled by investment funds associated with GS Capital Partners, CCMP Capital Advisors, J.P. Morgan Partners, Thomas H. Lee Partners and Warburg Pincus LLC (collectively, the “Sponsors”), Joseph Neubauer, Chairman and former Chief Executive Officer of ARAMARK, and certain other members of the Company’s management. The acquisition was accomplished through the merger of RMK Acquisition Corporation with and into ARAMARK Corporation with ARAMARK Corporation being the surviving company (the “Transaction”).

The Company is a wholly-owned subsidiary of ARAMARK Intermediate Holdco Corporation (“ARAMARK Intermediate”), which is wholly-owned by ARAMARK Holdings Corporation (the “Parent Company” or “ARAMARK Holdings”). ARAMARK Holdings, ARAMARK Intermediate and RMK Acquisition Corporation were formed for the purpose of facilitating the Transaction. The Company’s operating results are included in the consolidated federal tax returns filed by the Parent Company. Any realized tax effects or credits attributable to the Company’s operations accrue to the Company based upon the Parent Company’s procedures for allocating the costs and benefits to its subsidiaries. The income tax provisions in the accompanying Condensed Consolidated Statements of Income approximate the provisions that would be required if the Company were a separate taxpayer. All income tax payments are made by the Company on behalf of the Parent Company (see Note 15).

On March 30, 2007, ARAMARK Corporation was merged with and into ARAMARK Services, Inc. with ARAMARK Services, Inc. being the surviving corporation. In connection with the consummation of the merger, ARAMARK Services, Inc. changed its name to ARAMARK Corporation.

The condensed consolidated financial statements include the accounts of the Company and all of its subsidiaries in which a controlling financial interest is maintained. For those material consolidated subsidiaries in which the Company’s ownership is less than 100%, the outside stockholders’ interests are shown as noncontrolling interest in the accompanying Condensed Consolidated Balance Sheets. All significant intercompany transactions and accounts have been eliminated. The condensed consolidated financial statements exclude the accounts of ARAMARK Holdings and ARAMARK Intermediate, but do reflect the Sponsors’ investment cost basis allocated to the assets and liabilities acquired on January 26, 2007 and the Parent Company’s common stock subject to repurchase. See Note 15 for further discussion of ARAMARK Holdings.

The condensed consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) and should be read in conjunction with the audited consolidated financial statements, and the notes to those statements, included in the Company’s Annual Report on Form 10-K for the fiscal year ended September 28, 2012. The Condensed Consolidated Balance Sheet as of September 28, 2012 was derived from audited financial statements which have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. In the opinion of the Company, the statements include all adjustments, which are of a normal, recurring nature, required for a fair presentation for the periods presented. The results of operations for interim periods are not necessarily indicative of the results for a full year, due to the seasonality of some of the Company’s business activities and the possibility of changes in general economic conditions. Certain amounts in the prior period’s financial statements have been reclassified to conform with the current year presentation; the effect of which was not material.

(2) ACQUISITIONS AND DIVESTITURES:

Fiscal 2013

Spin-off of Seamless Holdings Corporation

On October 29, 2012, the Company completed the spin-off of its majority interest in Seamless North America, LLC (“Seamless”) to the shareholders of ARAMARK Holdings.

In the spin-off, the Company distributed all of the issued and outstanding shares of the common stock of Seamless Holdings Corporation (“Seamless Holdings”), an entity formed for the purpose of completing the spin-off and whose assets primarily consist of the Company’s former interest in Seamless, to its parent company and sole stockholder, ARAMARK Intermediate. Thereafter, ARAMARK Intermediate distributed such shares to ARAMARK Holdings, its parent company and sole stockholder, who then distributed all of the shares of Seamless Holdings on a pro rata basis to the holders of ARAMARK Holdings common stock as of October 26, 2012, the record date, through a tax-free stock dividend. Each ARAMARK Holdings shareholder received one share of Seamless Holdings common stock for each share of ARAMARK Holdings common stock held as of the record date.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Until October 29, 2012, Seamless Holdings and its subsidiaries were part of the Company and its assets, liabilities, results of operations, and cash flows are included in the amounts reported in these condensed consolidated financial statements until that date.

Following the spin-off, Seamless Holdings is an independent company and ARAMARK retains no ownership interest in Seamless Holdings or Seamless. However, one member of the Seamless Holdings board of directors also serves on the Company's board of directors.

In connection with the completion of the spin-off, Seamless Holdings, ARAMARK, ARAMARK Intermediate and the Parent Company entered into a Distribution Agreement, Seamless Holdings and the Parent Company entered into a Tax Matters Agreement and ARAMARK entered into a Transition Services Agreement with each of Seamless Holdings and Seamless. These agreements, as well as several additional ancillary agreements, govern the future relationships among the various parties involved in the spin-off. None of the agreements are expected to have a material impact on the Company's financial position, results of operations, or liquidity.

As a result of this continuing involvement, the Company will not present Seamless Holdings and its subsidiaries as a discontinued operation. The Company's proforma results of operations for fiscal 2013 and fiscal 2012 would not have been materially different than reported assuming the spin-off and related transactions had occurred at the beginning of the prior year period.

Fiscal 2012

Acquisitions

On October 3, 2011, ARAMARK Refreshment Services, LLC, a subsidiary of the Company, purchased all of the outstanding shares of capital stock of Van Houtte USA Holdings, Inc. (doing business as "Filterfresh"), a provider of office coffee services in the United States, for cash consideration of approximately \$145.2 million. The acquisition was financed with cash on hand and borrowings under the Company's revolving credit facility. Under the terms of the purchase agreement, if a certain significant customer relationship was not maintained within a specific timeframe, the Company was entitled to a refund of a portion of the purchase price. During the second quarter of fiscal 2012, the Company received a refund of approximately \$7.4 million related to the termination of this customer relationship.

As part of the acquisition of Filterfresh, the Company acquired a subsidiary with a redeemable noncontrolling interest. The Company classifies redeemable noncontrolling interests outside of shareholder's equity in the Condensed Consolidated Balance Sheets in "Common Stock Subject to Repurchase and other." As of December 28, 2012 and September 28, 2012, the redeemable noncontrolling interest related to the subsidiary was approximately \$10.4 million and \$10.4 million, respectively. For the three months ended December 28, 2012, net income attributable to redeemable noncontrolling interest was \$0.2 million. Distributions to redeemable noncontrolling interest was \$0.2 million for the three months ended December 28, 2012. For the three months ended December 30, 2011, net income attributable to redeemable noncontrolling interest was \$0.3 million. Distributions to redeemable noncontrolling interest was \$0.2 million for the three months ended December 30, 2011.

For the three months ended December 30, 2011, \$31.2 million of sales and \$2.0 million of net loss, which included transition and integration costs, were recorded in the Condensed Consolidated Statements of Income related to the acquisition.

(3) SUPPLEMENTAL FINANCIAL INFORMATION:

The Company made interest payments of approximately \$42.0 million and \$75.8 million and income tax payments of approximately \$25.0 million and \$16.6 million during the three months ended December 28, 2012 and December 30, 2011, respectively.

As of December 28, 2012 and September 28, 2012, "Accumulated other comprehensive loss" consists of pension plan adjustments (net of tax) of approximately (\$50.9) million and (\$50.3) million, respectively, foreign currency translation adjustment (net of tax) of approximately \$19.2 million and \$20.4 million, respectively, fair value of cash flow hedges (net of tax) of approximately (\$26.6) million and (\$33.1) million, respectively, and share of equity investees' accumulated other comprehensive loss (net of tax) of approximately (\$10.8) million and (\$10.8) million, respectively.

For the three months ended December 28, 2012 and December 30, 2011, the tax effects on comprehensive income for pension plan adjustments was approximately \$0.3 million and (\$0.2) million, respectively, foreign currency translation adjustment was approximately \$4.3 million and \$1.3 million, respectively, and fair value of cash flow hedges was approximately (\$3.8) million and (\$12.0) million, respectively.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(4) GOODWILL AND OTHER INTANGIBLE ASSETS:

Goodwill represents the excess of the fair value of consideration paid for an acquired entity over the fair value of assets acquired and liabilities assumed in a business combination. Goodwill is not amortized and is subject to an impairment test that the Company conducts annually or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists, using discounted cash flows. Changes in total goodwill during the three months ended December 28, 2012 follow (in thousands):

<u>Segment</u>	<u>September 28, 2012</u>	<u>Acquisitions</u>	<u>Translation and Other</u>	<u>December 28, 2012</u>
Food and Support Services—North America	\$ 3,701,137	\$ 7,741	\$ (113,449)	\$ 3,595,429
Food and Support Services—International	454,552	—	6,788	461,340
Uniform and Career Apparel	573,785	—	—	573,785
	<u>\$ 4,729,474</u>	<u>\$ 7,741</u>	<u>\$ (106,661)</u>	<u>\$ 4,630,554</u>

The amounts for acquisitions during fiscal 2013 may be revised upon final determination of the purchase price allocations. The other adjustments to the Food and Support Services—North America segment represents the goodwill impact of the Seamless Holdings spin-off (see Note 2).

Other intangible assets consist of (in thousands):

	<u>December 28, 2012</u>			<u>September 28, 2012</u>		
	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>Net Amount</u>	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>Net Amount</u>
Customer relationship assets	\$ 1,883,607	\$ (1,100,452)	\$ 783,155	\$ 1,897,933	\$ (1,064,492)	\$ 833,441
Trade names	759,803	(1,483)	758,320	763,127	(1,419)	761,708
	<u>\$ 2,643,410</u>	<u>\$ (1,101,935)</u>	<u>\$ 1,541,475</u>	<u>\$ 2,661,060</u>	<u>\$ (1,065,911)</u>	<u>\$ 1,595,149</u>

Acquisition-related intangible assets consist of customer relationship assets, the ARAMARK trade name and other trade names. Customer relationship assets are being amortized principally on a straight-line basis over the expected period of benefit, 5 to 24 years, with a weighted average life of approximately 11 years. The ARAMARK trade name is an indefinite lived intangible asset and is not amortizable but is evaluated for impairment at least annually.

Amortization of intangible assets for the three months ended December 28, 2012 and December 30, 2011 was approximately \$48.1 million and \$50.3 million.

(5) BORROWINGS:

On December 20, 2012, the Company amended the senior secured credit agreement ("Amendment Agreement No. 3") to, among other things, borrow \$670 million of new term loans with a maturity date of July 26, 2016. The proceeds of the new term loans were used primarily to repay approximately \$650 million of existing term loans with a maturity date of January 26, 2014 and to fund certain discounts, fees and costs associated with the amendment. The existing term loans repaid in connection with Amendment Agreement No. 3 included U.S. dollar denominated term loans as well as non-U.S. dollar term loans and consisted of the remaining balance of the un-extended term loans. The maturity date of the new term loans accelerate to October 31, 2014 if any of the senior fixed rate notes due 2015 or the senior floating rate notes due 2015 remains outstanding on October 31, 2014. The Company's senior fixed rate notes due 2015 and senior floating rate notes due 2015 mature on February 1, 2015. The applicable margin with respect to the new term loans, all of which are Eurocurrency designated U.S. dollar denominated term loans borrowed by the Company, is 3.25%. The new term loans were borrowed by the Company with an original issue discount of 0.25%. During the first quarter of fiscal 2013, approximately \$11.6 million of third-party costs directly attributable to the amendment were expensed and are included in "Interest and Other Financing Costs, net" in the Condensed Consolidated Statements of Income. Approximately \$4.6 million of the third-party costs were paid to entities affiliated with Goldman Sachs Capital Partners and J.P. Morgan Partners.

(6) DERIVATIVE INSTRUMENTS:

The Company enters into contractual derivative arrangements to manage changes in market conditions related to interest on debt obligations, foreign currency exposures and exposure to fluctuating natural gas, gasoline and diesel fuel prices. Derivative instruments utilized during the period include interest rate swap agreements, foreign currency forward exchange contracts, and

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

gasoline and diesel fuel agreements. All derivative instruments are recognized as either assets or liabilities on the balance sheet at fair value at the end of each quarter. The counterparties to the Company's contractual derivative agreements are all major international financial institutions. The Company is exposed to credit loss in the event of nonperformance by these counterparties. The Company continually monitors its positions and the credit ratings of its counterparties, and does not anticipate nonperformance by the counterparties. For designated hedging relationships, the Company formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method of measuring ineffectiveness. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items.

Cash Flow Hedges

The Company previously entered into \$1.0 billion of interest rate swap agreements, fixing the rate on a like amount of variable rate borrowings. Changes in the fair value of a derivative that is designated as and meets all the required criteria for a cash flow hedge are recorded in accumulated other comprehensive income (loss) and reclassified into earnings as the underlying hedged item affects earnings. As of December 28, 2012 and September 28, 2012, approximately (\$25.0) million and (\$28.1) million of unrealized net of tax losses related to the interest rate swaps were included in "Accumulated other comprehensive loss," respectively. The hedge ineffectiveness for these cash flow hedging instruments during the three months ended December 28, 2012 and December 30, 2011 was immaterial.

The Company previously entered into a \$169.6 million amortizing cross currency swap to mitigate the risk of variability in principal and interest payments on the Canadian subsidiary's variable rate debt denominated in U.S. dollars. The agreement fixes the rate on the variable rate borrowings and mitigates changes in the Canadian dollar/U.S. dollar exchange rate. In March 2012, the cross currency swap was amended to match the terms of the Canadian subsidiary's debt that was impacted by the Amendment Agreement No. 2 to the Restated Credit Agreement ("Amendment Agreement No. 2"). A portion of the swap was amended and extended to match the terms related to its variable rate debt denominated in U.S. dollars that was extended under the Amendment Agreement No. 2. The Company has designated these amended swaps as cash flow hedges. During the three months ended December 28, 2012 and December 30, 2011, approximately \$0.6 million and (\$0.6) million of unrealized net of tax gains (losses) related to the swap were added to "Accumulated other comprehensive loss," respectively. Approximately (\$2.0) million and \$3.3 million were reclassified to offset net translation gains (losses) on the foreign currency denominated debt during the three months ended December 28, 2012 and December 30, 2011, respectively. As of December 28, 2012 and September 28, 2012, unrealized net of tax losses of approximately (\$1.6) million and (\$5.0) million related to the cross currency swap were included in "Accumulated other comprehensive loss," respectively. The hedge ineffectiveness for this cash flow hedging instrument during the three months ended December 28, 2012 and December 30, 2011 was immaterial. As a result of Amendment Agreement No. 3, the Company de-designated the cross currency swaps that hedged the Canadian subsidiary's term loan with a maturity date of January 26, 2014. Prior to Amendment Agreement No. 3, these contracts met the required criteria to be designated as cash flow hedging instruments. As a result, approximately \$3.2 million was reclassified from "Accumulated other comprehensive loss" in the Condensed Consolidated Balance Sheets to "Interest and Other Financing Costs, net" in the Condensed Consolidated Statements of Income during the three months ended December 28, 2012.

The Company enters into a series of pay fixed/receive floating natural gas hedge agreements based on a NYMEX price in order to limit its exposure to price increases for natural gas, primarily in the Uniform and Career Apparel segment. As of December 28, 2012, the Company has no contracts outstanding. There was no hedge ineffectiveness for the three months ended December 30, 2011.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following table summarizes the net of tax effect of our derivatives designated as cash flow hedging instruments on Comprehensive Income (in thousands):

	Three Months Ended December 28, 2012	Three Months Ended December 30, 2011
Interest rate swap agreements	\$ 3,132	\$ 16,076
Cross currency swap agreements	3,345	2,726
Natural gas hedge agreements	—	(70)
	\$ 6,477	\$ 18,732

Derivatives not Designated in Hedging Relationships

The Company elected to de-designate the cross currency swaps that were hedged against the Canadian subsidiary's term loan with a maturity date of January 26, 2014 due to the repayment of the term loan as a result of Amendment Agreement No. 3. As a result, on a prospective basis, changes in the fair value of these swaps will be recorded in earnings. For the three months ended December 28, 2012, the Company recorded a pretax gain of approximately \$0.7 million for the change in the fair value of these swaps in "Interest and Other Financing Costs, net" in the Condensed Consolidated Statements of Income. The changes in the fair value of these swaps are expected to offset future currency transaction gains and losses on the U.S. dollar denominated intercompany loan between the Company and its Canadian subsidiary.

The Company entered into a series of pay fixed/receive floating gasoline and diesel fuel agreements based on the Department of Energy weekly retail on-highway index in order to limit its exposure to price fluctuations for gasoline and diesel fuel. As of December 28, 2012, the Company has contracts for approximately 2.6 million gallons outstanding for fiscal 2013. The Company does not record its gasoline and diesel fuel agreements as hedges for accounting purposes. As such, changes in the fair value of these contracts are recorded in earnings. During the three months ended December 28, 2012 and December 30, 2011, the Company recorded a pretax gain (loss) of (\$0.2) million and \$0.7 million in the Condensed Consolidated Statements of Income for the change in the fair value on these agreements, respectively.

As of December 28, 2012, the Company had foreign currency forward exchange contracts outstanding with notional amounts of €88.4 million, £37.9 million and CAD30.0 million to mitigate the risk of changes in foreign currency exchange rates on intercompany loans to certain international subsidiaries. Gains and losses on these foreign currency exchange contracts are recognized in income currently as the contracts were not designated as hedging instruments, substantially offsetting currency transaction gains and losses on the intercompany loans.

The following table summarizes the location and fair value, using Level 2 inputs, of the Company's derivatives designated and not designated as hedging instruments in our Condensed Consolidated Balance Sheets (in thousands):

	Balance Sheet Location	December 28, 2012	September 28, 2012
ASSETS			
Not designated as hedging instruments:			
Foreign currency forward exchange contracts	Prepayments	\$ 350	\$ 251
Gasoline and diesel fuel agreements	Prepayments	465	696
		\$ 815	\$ 947
LIABILITIES			
Designated as hedging instruments:			
Interest rate swap agreements	Other Noncurrent Liabilities	\$ 41,307	\$ 46,484
Cross currency swap agreements	Other Noncurrent Liabilities	21,933	45,406
		63,240	91,890
Not designated as hedging instruments:			
Cross currency swap agreements	Other Noncurrent Liabilities	20,317	—
		\$ 83,557	\$ 91,890

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following table summarizes the location of (gain) loss reclassified from “Accumulated other comprehensive loss” into earnings for derivatives designated as hedging instruments and the location of (gain) loss from the derivatives not designated as hedging instruments in the Condensed Consolidated Statements of Income (in thousands):

	Account	Three Months Ended December 28, 2012	Three Months Ended December 30, 2011
<i>Designated as hedging instruments:</i>			
Interest rate swap agreements	Interest Expense	\$ 5,542	\$ 28,838
Cross currency swap agreements	Interest Expense	1,997	2,113
Natural gas hedge agreements	Cost of services provided	—	70
		\$ 7,539	\$ 31,021
<i>Not designated as hedging instruments:</i>			
Cross currency swap agreements	Interest Expense	\$ 2,534	\$ —
Gasoline and diesel fuel agreements	Cost of services provided	122	(537)
Foreign currency forward exchange contracts	Interest Expense	840	(782)
		\$ 3,496	\$ (1,319)

At December 28, 2012, the net of tax loss expected to be reclassified from “Accumulated other comprehensive loss” into earnings over the next twelve months based on current market rates is approximately \$13.1 million.

(7) CAPITAL STOCK:

Pursuant to the Stockholders Agreement of the Parent Company, upon termination of employment from the Company or one of its subsidiaries, members of the Company’s management (other than Mr. Neubauer) who hold shares of common stock of the Parent Company can cause the Parent Company to repurchase all of their initial investment shares (as defined) or shares acquired as a result of the exercise of Installment Stock Purchase Opportunities at appraised fair market value. Generally, payment for shares repurchased could be, at the Parent Company’s option, in cash or installment notes, which would be effectively subordinated to all indebtedness of the Company. The amount of this potential repurchase obligation has been classified outside of shareholder’s equity, which reflects the Parent Company’s investment basis and capital structure in the Company’s condensed consolidated financial statements. The amount of common stock subject to repurchase as of December 28, 2012 and September 28, 2012 was \$156.7 million and \$167.5 million, which is based on approximately 10.5 million and 11.0 million shares of common stock of the Parent Company valued at \$14.99 and \$15.17 per share, respectively. The fair value of the common stock subject to repurchase is calculated using discounted cash flow techniques and comparable public company trading multiples. Inputs used in the discounted cash flow analysis include the weighted average cost of capital, long-term revenue growth rates, long-term EBIT margins and residual growth rates. Inputs used in the comparable public company trading multiples include the last-twelve-months’ EBITDA multiple, forward EBITDA multiples and control premium. During the three months ended December 28, 2012 and December 30, 2011, approximately \$24.7 million and \$14.5 million of common stock of the Parent Company was repurchased, respectively, and has been reflected in the Company’s condensed consolidated financial statements. The Stockholders Agreement, the senior secured credit agreement, the indenture governing the senior fixed rate notes due 2015, the indenture governing the senior floating rate notes due 2015 and the indenture governing the notes issued by the Parent Company contain limitations on the amount the Company can expend for such share repurchases.

(8) SHARE-BASED COMPENSATION:

During the three months ended December 28, 2012, share-based compensation expense was approximately \$4.0 million, before taxes of \$1.6 million. During the three months ended December 30, 2011, share-based compensation expense was approximately \$5.9 million, before taxes of \$2.3 million.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Stock Options

Time-Based Options

The compensation cost charged to expense during the three months ended December 28, 2012 for Time-Based Options was approximately \$1.9 million. The compensation cost charged to expense during the three months ended December 30, 2011 for Time-Based Options was approximately \$2.1 million.

Performance-Based Options

During the three months ended December 28, 2012, approximately \$1.3 million was charged to expense for Performance-Based Options. During the three months ended December 30, 2011, approximately \$3.1 million was charged to expense for Performance-Based Options.

Installment Stock Purchase Opportunities ("ISPOs")

The Company recorded approximately \$0.4 million of compensation expense related to ISPOs during the three months ended December 28, 2012. The Company recorded approximately \$0.2 million of compensation expense related to ISPOs during the three months ended December 30, 2011.

Seamless Unit Options

The Company recognized compensation expense of approximately \$0.2 million for Seamless unit options during the three months ended December 28, 2012. The Company recognized compensation expense of approximately \$0.5 million for Seamless unit options during the three months ended December 30, 2011.

Deferred Stock Units

The Company granted 17,066 deferred stock units during the three months ended December 28, 2012. The compensation cost charged to expense during the three months ended December 28, 2012 for deferred stock units was approximately \$0.2 million.

(9) ACCOUNTS RECEIVABLE SECURITIZATION:

The Company has an agreement (the "Receivables Facility") with several financial institutions whereby it sells on a continuous basis an undivided interest in all eligible trade accounts receivable, as defined in the Receivables Facility. The maximum amount available under the facility is \$300 million, which expires in January 2015. Pursuant to the Receivables Facility, the Company formed ARAMARK Receivables, LLC, a wholly-owned, consolidated, bankruptcy-remote subsidiary. ARAMARK Receivables, LLC was formed for the sole purpose of buying and selling receivables generated by certain subsidiaries of the Company. Under the Receivables Facility, the Company and certain of its subsidiaries transfer without recourse all of their accounts receivable to ARAMARK Receivables, LLC. As collections reduce previously transferred interests, interests in new, eligible receivables are transferred to ARAMARK Receivables, LLC, subject to meeting certain conditions. At December 28, 2012 and September 28, 2012, the amount of outstanding borrowings under the Receivables Facility was \$300.0 million and \$263.8 million and is included in "Long-Term Borrowings", respectively.

(10) EQUITY INVESTMENTS:

The Company's principal equity method investment is its 50% ownership interest in AIM Services Co., Ltd., a Japanese food and support services company (approximately \$215.8 million and \$233.4 million at December 28, 2012 and September 28, 2012, respectively, which is included in "Other Assets" in the Condensed Consolidated Balance Sheets). Summarized financial information for AIM Services Co., Ltd. follows (in thousands):

	Three Months Ended December 28, 2012	Three Months Ended December 30, 2011
Sales	\$ 480,901	\$ 484,202
Gross profit	56,740	58,644
Net income	9,402	10,832

ARAMARK's equity in undistributed earnings of AIM Services Co., Ltd., net of amortization related to purchase accounting for the Transaction, was \$3.9 million for the three months ended December 28, 2012. ARAMARK's equity in undistributed

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

earnings of AIM Services Co., Ltd., net of amortization related to purchase accounting for the Transaction, was \$4.4 million for the three months ended December 30, 2011.

(11) BUSINESS SEGMENTS:

Sales and operating income by reportable segment follow (in thousands):

	Three Months Ended	Three Months Ended
<u>Sales</u>	<u>December 28, 2012</u>	<u>December 30, 2011</u>
Food and Support Services—North America	\$ 2,457,584	\$ 2,397,248
Food and Support Services—International	724,897	684,839
Uniform and Career Apparel	353,434	340,525
	<u>\$ 3,535,915</u>	<u>\$ 3,422,612</u>
	Three Months Ended	Three Months Ended
<u>Operating Income</u>	<u>December 28, 2012</u>	<u>December 30, 2011</u>
Food and Support Services—North America	\$ 141,551	\$ 126,245
Food and Support Services—International	19,210	20,554
Uniform and Career Apparel	31,096	33,042
	<u>191,857</u>	<u>179,841</u>
Corporate	<u>(15,447)</u>	<u>(12,965)</u>
Operating Income	176,410	166,876
Interest and other financing costs, net	<u>(99,454)</u>	<u>(108,814)</u>
Income from Continuing Operations Before Income Taxes	<u>\$ 76,956</u>	<u>\$ 58,062</u>

In the first and second fiscal quarters, within the Food and Support Services—North America segment, historically there has been a lower level of activity at the sports, entertainment and recreational food service operations that is partly offset by increased activity in the educational operations. However, in the third and fourth fiscal quarters, historically there has been a significant increase at sports, entertainment and recreational accounts that is partially offset by the effect of summer recess on the educational accounts.

Food and Support Services—North America sales and operating income for the three months ended December 28, 2012 were negatively affected by Hurricane Sandy and the National Hockey League lockout. Food and Support Services—North America operating income for the three months ended December 30, 2011 includes transition and integration costs of \$3.5 million related to the Filterfresh acquisition and a favorable risk insurance adjustment of \$1.7 million related to favorable claims experience.

Food and Support Services—International operating income for the three months ended December 28, 2012 and December 30, 2011 includes severance related expenses of \$2.4 million and \$1.3 million, respectively.

Uniform and Career Apparel operating income for the three months ended December 28, 2012 includes severance related expenses of \$3.6 million and a favorable risk insurance adjustment of \$1.7 million related to favorable claims experience. Uniform and Career Apparel operating income for the three months ended December 30, 2011 includes a favorable risk insurance adjustment of \$5.7 million related to favorable claims experience and severance related expenses of \$4.0 million.

Corporate expenses include share-based compensation expense (see Note 8).

Interest and Other Financing Costs, net, for the three month period of fiscal 2013 was favorably impacted by the maturity of interest rate swaps during fiscal 2012. Interest and Other Financing Costs, net, for the three month period of fiscal 2013 includes approximately \$11.6 million of third-party costs incurred related to Amendment Agreement No. 3 to the senior secured credit agreement (see Note 5) and approximately \$3.2 million of hedge ineffectiveness related to the repayment of the Canadian subsidiary's term loan with a maturity date of January 26, 2014 (see Note 6).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**(12) NEW ACCOUNTING STANDARD UPDATES:**

In September 2011, the FASB issued an accounting standard update that simplifies how entities test goodwill for impairment. The amendment permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The Company adopted the guidance beginning in fiscal 2013 which did not have a material impact on the condensed consolidated financial statements.

In June 2011, the FASB issued an accounting standard update that modifies the presentation of comprehensive income in the financial statements. The standard requires an entity to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. This standard eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. In December 2011, the FASB issued an accounting standard update which deferred the portion of this update related to the presentation of reclassification adjustments between other comprehensive income and net income. The Company adopted the guidance retrospectively beginning in the first quarter of fiscal 2013 which only resulted in changes to the presentation of the condensed consolidated financial statements.

In June 2012, the FASB issued an accounting standard update which amends the guidance on testing indefinite-lived intangible assets, other than goodwill, for impairment. The amendment permits an entity to perform a qualitative impairment assessment before proceeding to the two-step impairment test. The Company adopted the guidance beginning in fiscal 2013 which did not have a material impact on the condensed consolidated financial statements.

(13) COMMITMENTS AND CONTINGENCIES:

Certain of the Company's lease arrangements, primarily vehicle leases, with terms of one to eight years, contain provisions related to residual value guarantees. The maximum potential liability to the Company under such arrangements was approximately \$97.7 million at December 28, 2012 if the terminal fair value of vehicles coming off lease was zero. Consistent with past experience, management does not expect any significant payments will be required pursuant to these arrangements. No amounts have been accrued for guarantee arrangements at December 28, 2012.

From time to time, the Company is a party to various legal actions and investigations involving claims incidental to the conduct of its business, including actions by clients, customers, employees, government entities and third parties, including under federal and state employment laws, wage and hour laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims statutes, minority business enterprise and women owned business enterprise statutes, contractual disputes, antitrust and competition laws and dram shop laws. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, the Company does not believe that any such actions are likely to be, individually or in the aggregate, material to its business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to the Company's business, financial condition, results of operations or cash flows.

The Company has been informed that an Illinois state civil action has been filed against a subsidiary of the Company by an unnamed Relator under the Illinois Whistleblower Reward and Protection Act in the Circuit Court of Cook County, Illinois County Department, Law Division. The action alleges, among other things, that the subsidiary has not complied with the requirement to contract with minority owned and women owned businesses in connection with its contracts with Cook County and seeks monetary damages. The Company has accrued its best estimate of this potential liability as of December 28, 2012.

(14) FAIR VALUE OF ASSETS AND LIABILITIES:

Fair value is defined as 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. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. The hierarchical levels related to the subjectivity of the valuation inputs are defined as follows:

- Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets
- Level 2—inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

- Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement

Recurring Fair Value Measurements

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, borrowings and derivatives (see Note 6). Management believes that the carrying value of cash and cash equivalents, accounts receivable and accounts payable are representative of their respective fair values. In conjunction with the fair value measurement of the derivative instruments, the Company made an accounting policy election to measure the credit risk of its derivative instruments, that are subject to master netting agreements, on a net basis by counterparty portfolio. The fair value of the Company's debt at December 28, 2012 and September 28, 2012 was \$5,748.3 million and \$5,440.9 million, respectively. The carrying value of the Company's debt at December 28, 2012 and September 28, 2012 was \$5,751.7 million and \$5,413.3 million, respectively. The fair values were computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the respective periods. The inputs utilized in estimating the fair value of the Company's debt has been classified as level 2 in the fair value hierarchy levels.

The following table presents the changes in the Company's common stock subject to repurchase for which level 3 inputs were significant to the valuation for the three months ended December 28, 2012 (in thousands):

	Common Stock Subject to Repurchase
Balance, September 28, 2012	\$ 167,461
Issuances of Parent Company common stock	705
Repurchases of Parent Company common stock	(9,723)
Change in fair market value of Parent Company common stock	(1,759)
Balance, December 28, 2012	\$ 156,684

(15) ARAMARK HOLDINGS CORPORATION (PARENT COMPANY):

ARAMARK Holdings Corporation has 600.0 million common shares authorized, approximately 217.1 million common shares issued and approximately 202.0 million common shares outstanding as of December 28, 2012.

On April 18, 2011, the Parent Company completed a private placement of \$600 million, net of a 1% discount, in aggregate principal amount of 8.625% / 9.375% Senior Notes due 2016 (the "Parent Company Notes"). Interest on the Parent Company Notes accrues at the rate of 8.625% per annum with respect to interest payments made in cash and 9.375% per annum with respect to any payment in-kind interest. The Parent Company Notes are obligations of the Parent Company, are not guaranteed by the Company and its subsidiaries and are structurally subordinated to all existing and future indebtedness and other liabilities of the Company and its subsidiaries, including trade payables, the senior secured revolving credit facility, the senior secured term loan facility, the senior fixed rate notes due 2015 and the senior floating rate notes due 2015. The Parent Company is obligated to pay interest on the Parent Company Notes in cash to the extent the Company has sufficient capacity to distribute such amounts to the Parent Company under the covenants relating to the Company's outstanding indebtedness, including the senior secured revolving credit facility, the senior secured term loan facility, the senior fixed rate notes due 2015 and the senior floating rate notes due 2015. If the Company does not have sufficient covenant capacity to distribute such amounts to the Parent Company, the Parent Company has the ability to pay the interest on the Parent Company Notes through the issuance of additional notes.

At December 28, 2012, the Parent Company had long-term borrowings of \$595.8 million, net of discount, interest payable of \$8.3 million and unamortized deferred financing costs on the Parent Company Notes of \$10.3 million. At September 28, 2012, the Parent Company had long-term borrowings of \$595.5 million, net of discount, interest payable of \$21.2 million and unamortized deferred financing costs on the Parent Company Notes of \$11.0 million. For the three months ended December 28, 2012 and December 30, 2011, the Parent Company recorded Interest and Other Financing Costs, net, of \$13.9 million and \$13.7 million, respectively. During the three months ended December 28, 2012, the Company advanced approximately \$26.9 million to the Parent Company, which was used to pay the interest on the Parent Company Notes. During the three months ended December 28, 2012, the advance was reduced by approximately \$6.0 million attributable to the tax benefit related to the interest on the Parent Company Notes. During the three months ended December 30, 2011, the Company advanced approximately \$27.7 million to the Parent Company, which was used to pay the interest on the Parent Company

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Notes. During the three months ended December 30, 2011, the advance was reduced by approximately \$14.9 million attributable to the tax benefit related to the interest on the Parent Company Notes.

(16) CONDENSED CONSOLIDATING FINANCIAL STATEMENTS OF ARAMARK CORPORATION AND SUBSIDIARIES:

The following condensed consolidating financial statements of ARAMARK Corporation and subsidiaries have been prepared pursuant to Rule 3-10 of Regulation S-X.

These condensed consolidating financial statements have been prepared from the Company's financial information on the same basis of accounting as the condensed consolidated financial statements. Interest expense and certain administrative costs are partially allocated to all of the subsidiaries of the Company. Goodwill and other intangible assets have been allocated to all of the subsidiaries of the Company based on management's estimates. On January 26, 2007, in connection with the Transaction, the Company issued the senior fixed rate notes due 2015 and the senior floating rate notes due 2015. The senior notes are jointly and severally guaranteed on a senior unsecured basis by substantially all of the Company's existing and future domestic subsidiaries (excluding the receivables facility subsidiary) ("Guarantors"). Each of the Guarantors is wholly-owned, directly or indirectly, by the Company. All other subsidiaries of the Company, either direct or indirect, do not guarantee the senior notes ("Non-Guarantors"). The Guarantors also guarantee certain other unregistered debt.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS

December 28, 2012

(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 28.9	\$ 39.5	\$ 60.5	\$ —	\$ 128.9
Receivables	4.3	234.5	1,147.6	—	1,386.4
Inventories, at lower of cost or market	15.6	404.3	90.8	—	510.7
Prepayments and other current assets	16.8	119.8	66.7	—	203.3
Total current assets	<u>65.6</u>	<u>798.1</u>	<u>1,365.6</u>	<u>—</u>	<u>2,229.3</u>
Property and Equipment, net	32.8	724.2	212.7	—	969.7
Goodwill	173.1	3,765.4	692.0	—	4,630.5
Investment in and Advances to Subsidiaries	6,960.1	421.0	141.4	(7,522.5)	—
Other Intangible Assets	39.6	1,267.6	234.3	—	1,541.5
Other Assets	58.6	608.3	297.4	(2.0)	962.3
	<u>\$ 7,329.8</u>	<u>\$ 7,584.6</u>	<u>\$ 2,943.4</u>	<u>\$ (7,524.5)</u>	<u>\$ 10,333.3</u>
LIABILITIES AND EQUITY					
Current Liabilities:					
Current maturities of long-term borrowings	\$ —	\$ 11.1	\$ 48.3	\$ —	\$ 59.4
Accounts payable	152.2	292.5	268.0	—	712.7
Accrued expenses and other liabilities	195.4	584.5	273.3	0.1	1,053.3
Total current liabilities	<u>347.6</u>	<u>888.1</u>	<u>589.6</u>	<u>0.1</u>	<u>1,825.4</u>
Long-term Borrowings	4,998.2	35.4	658.6	—	5,692.2
Deferred Income Taxes and Other Noncurrent Liabilities	357.3	627.6	193.7	—	1,178.6
Intercompany Payable	—	5,513.3	1,299.0	(6,812.3)	—
Common Stock Subject to Repurchase and other	156.7	—	10.4	—	167.1
Total Equity	<u>1,470.0</u>	<u>520.2</u>	<u>192.1</u>	<u>(712.3)</u>	<u>1,470.0</u>
	<u>\$ 7,329.8</u>	<u>\$ 7,584.6</u>	<u>\$ 2,943.4</u>	<u>\$ (7,524.5)</u>	<u>\$ 10,333.3</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS
September 28, 2012
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 27.4	\$ 41.6	\$ 67.7	\$ —	\$ 136.7
Receivables	2.7	221.3	1,092.0	—	1,316.0
Inventories, at lower of cost or market	15.9	405.6	86.9	—	508.4
Prepayments and other current assets	5.2	122.5	72.4	—	200.1
Total current assets	51.2	791.0	1,319.0	—	2,161.2
Property and Equipment, net	33.8	764.1	202.7	—	1,000.6
Goodwill	173.1	3,765.4	791.0	—	4,729.5
Investment in and Advances to Subsidiaries	6,578.2	389.9	139.2	(7,107.3)	—
Other Intangible Assets	42.0	1,300.0	253.1	—	1,595.1
Other Assets	64.2	602.7	325.0	(2.0)	989.9
	<u>\$ 6,942.5</u>	<u>\$ 7,613.1</u>	<u>\$ 3,030.0</u>	<u>\$ (7,109.3)</u>	<u>\$ 10,476.3</u>
LIABILITIES AND EQUITY					
Current Liabilities:					
Current maturities of long-term borrowings	\$ 0.7	\$ 11.3	\$ 25.5	\$ —	\$ 37.5
Accounts payable	148.6	376.0	348.7	—	873.3
Accrued expenses and other liabilities	146.1	788.8	296.7	0.1	1,231.7
Total current liabilities	295.4	1,176.1	670.9	0.1	2,142.5
Long-term Borrowings	4,586.0	38.3	751.5	—	5,375.8
Deferred Income Taxes and Other Noncurrent Liabilities	355.0	644.2	208.5	—	1,207.7
Intercompany Payable	—	5,301.8	1,072.4	(6,374.2)	—
Common Stock Subject to Repurchase and other	167.5	—	10.4	—	177.9
Total Equity	1,538.6	452.7	316.3	(735.2)	1,572.4
	<u>\$ 6,942.5</u>	<u>\$ 7,613.1</u>	<u>\$ 3,030.0</u>	<u>\$ (7,109.3)</u>	<u>\$ 10,476.3</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
For the three months ended December 28, 2012
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Sales	\$ 257.1	\$ 2,169.9	\$ 1,108.9	\$ —	\$ 3,535.9
Costs and Expenses:					
Cost of services provided	239.2	1,907.4	1,024.9	—	3,171.5
Depreciation and amortization	5.0	97.0	31.4	—	133.4
Selling and general corporate expenses	18.1	31.4	5.0	—	54.5
Interest and other financing costs	87.8	(0.1)	11.8	—	99.5
Expense allocations	(86.1)	81.5	4.6	—	—
	<u>264.0</u>	<u>2,117.2</u>	<u>1,077.7</u>	<u>—</u>	<u>3,458.9</u>
Income (Loss) from Continuing Operations before Income Taxes	(6.9)	52.7	31.2	—	77.0
Provision (Benefit) for Income Taxes	(4.1)	17.7	10.8	—	24.4
Equity in Net Income of Subsidiaries	<u>55.4</u>	<u>—</u>	<u>—</u>	<u>(55.4)</u>	<u>—</u>
Net income	52.6	35.0	20.4	(55.4)	52.6
Less: Net income attributable to noncontrolling interest	<u>—</u>	<u>—</u>	<u>0.4</u>	<u>—</u>	<u>0.4</u>
Net income attributable to ARAMARK shareholder	\$ 52.6	\$ 35.0	\$ 20.0	\$ (55.4)	\$ 52.2
Other comprehensive income (loss), net of tax	<u>13.6</u>	<u>—</u>	<u>(6.2)</u>	<u>(2.7)</u>	<u>4.7</u>
Comprehensive income attributable to ARAMARK shareholder	<u>\$ 66.2</u>	<u>\$ 35.0</u>	<u>\$ 13.8</u>	<u>\$ (58.1)</u>	<u>\$ 56.9</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
For the three months ended December 30, 2011
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Sales	\$ 256.7	\$ 2,079.9	\$ 1,086.0	\$ —	\$ 3,422.6
Costs and Expenses:					
Cost of services provided	244.1	1,831.0	1,000.7	—	3,075.8
Depreciation and amortization	4.9	94.2	32.8	—	131.9
Selling and general corporate expenses	14.0	27.7	6.4	—	48.1
Interest and other financing costs	100.1	—	8.7	—	108.8
Expense allocations	(95.7)	89.8	5.9	—	—
	267.4	2,042.7	1,054.5	—	3,364.6
Income (Loss) from Continuing Operations before Income Taxes	(10.7)	37.2	31.5	—	58.0
Provision (benefit) for Income Taxes	(3.5)	16.0	6.4	—	18.9
Equity in Net Income of Subsidiaries	46.6	—	—	(46.6)	—
Income from Continuing Operations	39.4	21.2	25.1	(46.6)	39.1
Income from Discontinued Operations, net of tax	—	0.3	—	—	0.3
Net income	39.4	21.5	25.1	(46.6)	39.4
Less: Net income attributable to noncontrolling interest	—	—	0.7	—	0.7
Net income attributable to ARAMARK shareholder	\$ 39.4	\$ 21.5	\$ 24.4	\$ (46.6)	\$ 38.7
Other comprehensive income (loss), net of tax	17.3	—	(8.8)	1.9	10.4
Comprehensive income attributable to ARAMARK shareholder	\$ 56.7	\$ 21.5	\$ 15.6	\$ (44.7)	\$ 49.1

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the three months ended December 28, 2012
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Net cash provided by (used in) operating activities	\$ 70.2	\$ (178.1)	\$ (62.8)	\$ (1.4)	\$ (172.1)
Cash flows from investing activities:					
Purchases of property and equipment and client contract investments and other	(2.0)	(59.7)	(13.7)	—	(75.4)
Disposals of property and equipment	—	1.6	2.6	—	4.2
Proceeds from divestiture	—	0.1	—	—	0.1
Acquisitions of businesses, net of cash acquired	—	(4.0)	(7.6)	—	(11.6)
Other investing activities	0.1	3.5	0.4	—	4.0
Net cash used in investing activities	(1.9)	(58.5)	(18.3)	—	(78.7)
Cash flows from financing activities:					
Proceeds from long-term borrowings	893.4	—	70.3	—	963.7
Payments of long-term borrowings	(475.6)	(3.1)	(180.2)	—	(658.9)
Net change in funding under the Receivables Facility	—	—	36.2	—	36.2
Advance to Parent Company	(26.9)	—	—	—	(26.9)
Proceeds from issuance of Parent Company common stock	3.2	—	—	—	3.2
Repurchase of Parent Company common stock	(15.6)	—	—	—	(15.6)
Distribution in connection with spin-off of Seamless Holdings	(47.3)	—	—	—	(47.3)
Other financing activities	(10.5)	(0.7)	(0.2)	—	(11.4)
Change in intercompany, net	(387.5)	238.3	147.8	1.4	—
Net cash provided by (used in) financing activities	(66.8)	234.5	73.9	1.4	243.0
Increase (decrease) in cash and cash equivalents	1.5	(2.1)	(7.2)	—	(7.8)
Cash and cash equivalents, beginning of period	27.4	41.6	67.7	—	136.7
Cash and cash equivalents, end of period	\$ 28.9	\$ 39.5	\$ 60.5	\$ —	\$ 128.9

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

ARAMARK CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the three months ended December 30, 2011
(in millions)

	ARAMARK Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Net cash provided by (used in) operating activities	\$ 33.5	\$ (177.1)	\$ 37.9	\$ (1.4)	\$ (107.1)
Cash flows from investing activities:					
Purchases of property and equipment and client contract investments and other	(2.9)	(51.3)	(22.3)	—	(76.5)
Disposals of property and equipment	0.4	0.7	1.0	—	2.1
Proceeds from divestitures	—	0.1	4.2	—	4.3
Acquisitions of businesses, net of cash acquired	—	(145.6)	(12.2)	—	(157.8)
Other investing activities	0.4	(0.7)	0.6	—	0.3
Net cash used in investing activities	(2.1)	(196.8)	(28.7)	—	(227.6)
Cash flows from financing activities:					
Proceeds from long-term borrowings	200.0	—	57.1	—	257.1
Payments of long-term borrowings	(0.2)	(2.4)	(7.4)	—	(10.0)
Net change in funding under the Receivables Facility	—	—	24.1	—	24.1
Advance to Parent Company	(27.7)	—	—	—	(27.7)
Proceeds from issuance of Parent Company common stock	4.5	—	—	—	4.5
Repurchase of Parent Company common stock	(4.0)	—	—	—	(4.0)
Other financing activities	1.2	(1.6)	(0.3)	—	(0.7)
Change in intercompany, net	(319.6)	394.1	(75.9)	1.4	—
Net cash provided by (used in) financing activities	(145.8)	390.1	(2.4)	1.4	243.3
Increase (decrease) in cash and cash equivalents	(114.4)	16.2	6.8	—	(91.4)
Cash and cash equivalents, beginning of period	137.4	32.2	43.7	—	213.3
Cash and cash equivalents, end of period	\$ 23.0	\$ 48.4	\$ 50.5	\$ —	\$ 121.9

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the three months ended December 28, 2012 and December 30, 2011 should be read in conjunction with the Company's audited consolidated financial statements, and the notes to those statements, included in the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2012.

ARAMARK Corporation (the "Company" or "ARAMARK") was acquired on January 26, 2007 through a merger transaction with RMK Acquisition Corporation, a Delaware corporation controlled by investment funds associated with GS Capital Partners, CCMP Capital Advisors, J.P. Morgan Partners, Thomas H. Lee Partners and Warburg Pincus LLC (collectively, the "Sponsors"), Joseph Neubauer, Chairman and former Chief Executive Officer of ARAMARK, and certain other members of the Company's management. The acquisition was accomplished through the merger of RMK Acquisition Corporation with and into ARAMARK Corporation with ARAMARK Corporation being the surviving company (the "Transaction").

The Company is a wholly-owned subsidiary of ARAMARK Intermediate Holdco Corporation, which is wholly-owned by ARAMARK Holdings Corporation (the "Parent Company"). ARAMARK Holdings Corporation, ARAMARK Intermediate Holdco Corporation and RMK Acquisition Corporation were formed for the purpose of facilitating the Transaction.

On March 30, 2007, ARAMARK Corporation was merged with and into ARAMARK Services, Inc. with ARAMARK Services, Inc. being the surviving corporation. In connection with the consummation of the merger, ARAMARK Services, Inc. changed its name to ARAMARK Corporation.

Our discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, opinions, expectations, anticipations, intentions and beliefs. Actual results and the timing of events could differ materially from those anticipated in those forward-looking statements as a result of a number of factors, including those set forth under the heading "Special Note About Forward-Looking Statements" and elsewhere in this Quarterly Report on Form 10-Q. In the following discussion and analysis of financial condition and results of operations, certain financial measures may be considered "non-GAAP financial measures" under Securities and Exchange Commission ("SEC") rules. These rules require supplemental explanation and reconciliation, which is provided elsewhere in this Quarterly Report on Form 10-Q.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's significant accounting policies are described in the notes to the consolidated financial statements included in our fiscal 2012 Annual Report on Form 10-K filed with the SEC. As described in such notes, the Company recognizes sales in the period in which services are provided pursuant to the terms of our contractual relationships with our clients. Sales from direct marketing activities are recognized upon shipment.

In preparing our financial statements, management is required to make estimates and assumptions that, among other things, affect the reported amounts of assets, liabilities, sales and expenses. These estimates and assumptions are most significant where they involve levels of subjectivity and judgment necessary to account for highly uncertain matters or matters susceptible to change, and where they can have a material impact on our financial condition and operating performance. We discuss below the more significant estimates and related assumptions used in the preparation of our condensed consolidated financial statements. If actual results were to differ materially from the estimates made, the reported results could be materially affected.

Asset Impairment Determinations

Goodwill and the ARAMARK trade name are indefinite lived intangible assets that are not amortizable and are subject to an impairment test that we conduct annually or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists, using discounted cash flows. The Company performs its assessment of goodwill at the reporting unit level. Within the Food and Support Services—International segment, each country is evaluated separately since such operating units are relatively autonomous and separate goodwill balances have been recorded for each entity.

With respect to our other long-lived assets, we are required to test for asset impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. If indicators of impairment are present, the Company compares the sum of the future expected cash flows from the asset, undiscounted and without interest charges, to the asset's carrying value. If the sum of the future expected cash flows from the asset is less than the carrying value, an impairment would be recognized for the difference between the estimated fair value and the carrying value of the asset.

In making future cash flow analyses of various assets, the Company makes assumptions relating to the following:

- The intended use of assets and the expected future cash flows resulting directly from such use;
- Comparable market valuations of businesses similar to ARAMARK's business segments;
- Industry specific economic conditions;
- Competitor activities and regulatory initiatives; and
- Client and customer preferences and behavior patterns.

We believe that an accounting estimate relating to asset impairment is a critical accounting estimate because the assumptions underlying future cash flow estimates are subject to change from time to time and the recognition of an impairment could have a significant impact on our consolidated statement of income.

Environmental Loss Contingencies

Accruals for environmental loss contingencies (i.e., environmental reserves) are recorded when it is probable that a liability has been incurred and the amount can reasonably be estimated. Management views the measurement of environmental reserves as a critical accounting estimate because of the considerable uncertainty surrounding estimation, including the need to forecast well into the future. We are involved in legal proceedings under federal, state, local and foreign environmental laws in connection with our operations or businesses conducted by our predecessors or companies that we have acquired. The calculation of environmental reserves is based on the evaluation of currently available information, prior experience in the remediation of contaminated sites and assumptions with respect to government regulations and enforcement activity, changes in remediation technology and practices, and financial obligations and creditworthiness of other responsible parties and insurers.

Litigation and Claims

The Company is a party to various legal actions and investigations including, among others, employment matters, compliance with government regulations, including import and export controls and customs laws, federal and state employment laws, including wage and hour laws, immigration laws, human health and safety laws, dram shop laws, environmental laws, false claim statutes, minority business enterprise and women owned business enterprise statutes, contractual disputes and other matters, including matters arising in the ordinary course of business. These claims may be brought by, among others, the government, clients, customers, employees and third parties. Management considers the measurement of litigation reserves as a critical accounting estimate because of the significant uncertainty in some cases relating to the outcome of potential claims or litigation and the difficulty of predicting the likelihood and range of potential liability involved, coupled with the material impact on our results of operations that could result from litigation or other claims. In determining legal reserves, management considers, among other issues:

- Interpretation of contractual rights and obligations;
- The status of government regulatory initiatives, interpretations and investigations;
- The status of settlement negotiations;
- Prior experience with similar types of claims;
- Whether there is available insurance; and
- Advice of counsel.

Allowance for Doubtful Accounts

We encounter risks associated with sales and the collection of the associated accounts receivable. We record a provision for accounts receivable that are considered to be uncollectible. In order to calculate the appropriate provision, management analyzes the creditworthiness of specific customers and the aging of customer balances. Management also considers general and specific industry economic conditions, industry concentrations, such as exposure to small and medium-sized businesses, the non-profit healthcare sector and the automotive, airline and financial services industries, and contractual rights and obligations. Management believes that the accounting estimate related to the allowance for doubtful accounts is a critical accounting estimate because the underlying assumptions used for the allowance can change from time to time and uncollectible accounts could potentially have a material impact on our results of operations.

Inventory Obsolescence

We record an inventory obsolescence reserve for obsolete, excess and slow-moving inventory, principally in the Uniform and Career Apparel segment. In calculating our inventory obsolescence reserve, management analyzes historical and projected data regarding customer demand within specific product categories and makes assumptions regarding economic conditions within customer specific industries, as well as style and product changes. Management believes that its accounting estimate related to inventory obsolescence is a critical accounting estimate because customer demand in certain of our businesses can be variable and changes in our reserve for inventory obsolescence could materially affect our results of operations.

Income Taxes

We use the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of taxes payable or refundable for the current year and for deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our condensed consolidated financial statements or tax returns. We must make assumptions, judgments and estimates to determine our current provision for income taxes and also our deferred tax assets and liabilities and any valuation allowance to be recorded against a deferred tax asset. Our assumptions, judgments and estimates relative to the current provision for income taxes take into account current tax laws, our interpretation of current tax laws and possible outcomes of current and future audits conducted by foreign and domestic tax authorities. Changes in tax law or our interpretation of tax laws and the resolution of current and future tax audits could significantly impact the amounts provided for income taxes in our condensed consolidated financial statements. Our assumptions, judgments and estimates relative to the amount of deferred income taxes take into account estimates of the amount of future taxable income, and actual operating results in future years could render our current assumptions, judgments and estimates inaccurate. Any of the assumptions, judgments and estimates mentioned above could cause our actual income tax obligations to differ from our estimates.

Share-Based Compensation

We value our employee share-based awards using the Black-Scholes option valuation model. The Black-Scholes option valuation model uses assumptions of expected volatility, the expected dividend yield of our stock, the expected term of the awards and the risk-free interest rate. Since our stock is not publicly traded, the expected volatility is based on an average of the historical volatility of our competitors' stocks over the expected term of the share-based awards. The dividend yield assumption is based on our history and expected future dividend payouts. The expected term of share award represents the weighted-average period the share award is expected to remain outstanding. The expected term was calculated using the simplified method permitted under SEC rules and regulations due to the lack of history. The risk-free interest rate assumption is based upon the rate applicable to the U.S. Treasury security with a maturity equal to the expected term of the option on the grant date.

As share-based compensation expense recognized in the Condensed Consolidated Statements of Income is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures. The authoritative accounting pronouncement for share-based compensation expense requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on our historical experience.

For the Performance-Based Options, management must assess the probability of the achievement of the earnings before interest and taxes ("EBIT") targets, as defined in the ARAMARK Holdings Corporation 2007 Management Stock Incentive Plan. If the EBIT targets are not probable of achievement, changes in the recognition of share-based compensation expense may occur. Management makes its probability assessments based on the Company's actual and projected results of operations.

Management believes that the accounting estimate related to the expense of share-based awards is a critical accounting estimate because the underlying assumptions can change from time to time and, as a result, the compensation expense that we record in future periods may differ significantly from what we have recorded in the current period with respect to similar instruments.

Fair Value of Financial Assets and Financial Liabilities

Fair value is defined as 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. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. The hierarchical levels related to the subjectivity of the valuation inputs are defined as follows:

- Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets

- Level 2—inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument
- Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement

Management believes that the carrying value of cash and cash equivalents, accounts receivable and accounts payable are representative of their respective fair values. The fair value of the Company's debt was computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the period. The fair values for interest rate swap agreements, foreign currency forward exchange contracts and gasoline and diesel fuel agreements are based on quoted market prices from various banks for similar instruments, adjusted for the Company and the counterparties' credit risk. The Company performs an independent review of these values to determine if they are reasonable. The fair value of our derivative instruments are impacted by changes in interest rates, foreign exchange rates, and the prices of gasoline and diesel fuel. The fair value of our common stock subject to repurchase is derived principally from unobservable inputs. Management believes that the accounting estimate related to the fair value of our financial assets and financial liabilities is a critical accounting estimate due to its complexity and the significant judgments and estimates involved in determining fair value in the absence of quoted market prices.

Critical accounting estimates and the related assumptions are evaluated periodically as conditions warrant, and changes to such estimates are recorded as new information or changed conditions require.

RESULTS OF OPERATIONS

The following tables present our sales and operating income from continuing operations, and related percentages, attributable to each operating segment, for the three months ended December 28, 2012 and December 30, 2011 (dollars in millions).

Sales by Segment	Three Months Ended			
	December 28, 2012		December 30, 2011	
	\$	%	\$	%
Food and Support Services – North America	\$ 2,457.6	70%	\$ 2,397.3	70%
Food and Support Services – International	724.9	20%	684.8	20%
Uniform and Career Apparel	353.4	10%	340.5	10%
	<u>\$ 3,535.9</u>	<u>100%</u>	<u>\$ 3,422.6</u>	<u>100%</u>

Operating Income by Segment	Three Months Ended			
	December 28, 2012		December 30, 2011	
	\$	%	\$	%
Food and Support Services – North America	\$ 141.6	80%	\$ 126.2	76%
Food and Support Services – International	19.2	11%	20.6	12%
Uniform and Career Apparel	31.1	18%	33.0	20%
	<u>191.9</u>	<u>109%</u>	<u>179.8</u>	<u>108%</u>
Corporate	(15.5)	-9%	(12.9)	-8%
	<u>\$ 176.4</u>	<u>100%</u>	<u>\$ 166.9</u>	<u>100%</u>

Consolidated Overview

Sales of \$3.5 billion for the first quarter of fiscal 2013 represented an increase of 3% over the prior year period. This increase is primarily attributable to growth in the Education and Healthcare sectors of the Food and Support Services—North America segment and growth in Ireland, China, Germany, Chile and Argentina in our Food and Support Services—International segment. This increase was partially offset by a sales decline as a result of the National Hockey League ("NHL") lockout and the impact of Hurricane Sandy in the Food and Support Services—North America segment, the sales decline in the U.K. in our Food and Support Services—International segment and the impact of acquisitions and divestitures (approximately -1%).

Operating income was \$176.4 million for the three month period of fiscal 2013 compared to \$166.9 million in the prior year period. This increase is primarily attributable to profit growth in our Education sector, in Ireland, China and Argentina and the cost savings from the completion of the integration of the Filterfresh acquisition. Profit growth was negatively affected by the NHL lockout and Hurricane Sandy, the profit decline in Germany and severance related charges of \$6.0 million in the Uniform and Career Apparel and Food and Support Services—International segments. The three month period of fiscal 2012 includes a favorable risk insurance adjustment of \$7.4 million related to favorable claims experience, of which \$5.7 million relates to our uniform rental business, transition and integration costs of \$3.5 million related to the Filterfresh acquisition and severance related charges of \$5.3 million within the Uniform and Career Apparel and Food and Support Services—International segments.

Interest and Other Financing Costs, net, for the three month period of fiscal 2013 decreased approximately \$9.4 million from the prior year period primarily due to the favorable impact of interest rate swaps maturing during fiscal 2012. Interest and Other Financing Costs, net, for the three month period of fiscal 2013 includes approximately \$11.6 million of third-party costs incurred related to Amendment Agreement No. 3 to the senior secured credit agreement and approximately \$3.2 million of hedge ineffectiveness related to the repayment of the Canadian subsidiary's term loan with a maturity date of January 26, 2014.

The effective income tax rate for the three months of fiscal 2013 was 31.7% compared to 32.6% in the prior year period.

Net income for the three month period of fiscal 2013 was \$52.6 million compared to \$39.4 million in the prior year period. Net income attributable to noncontrolling interests for the three month period of fiscal 2013 was \$0.4 million compared to \$0.7 million in the prior year period.

Segment Results

The following tables present a fiscal 2013/2012 comparison of segment sales and operating income from continuing operations together with the amount of and percentage change between periods (dollars in millions).

Sales by Segment	Three Months Ended			
	December	December	Change	
	28, 2012	30, 2011	\$	%
Food and Support Services – North America	\$ 2,457.6	\$ 2,397.3	\$ 60.3	3%
Food and Support Services – International	724.9	684.8	40.1	6%
Uniform and Career Apparel	353.4	340.5	12.9	4%
	<u>\$ 3,535.9</u>	<u>\$ 3,422.6</u>	<u>\$ 113.3</u>	<u>3%</u>

Operating Income by Segment	Three Months Ended			
	December	December	Change	
	28, 2012	30, 2011	\$	%
Food and Support Services – North America	\$ 141.6	\$ 126.2	\$ 15.4	12%
Food and Support Services – International	19.2	20.6	(1.4)	-7%
Uniform and Career Apparel	31.1	33.0	(1.9)	-6%
Corporate	(15.5)	(12.9)	(2.6)	**
	<u>\$ 176.4</u>	<u>\$ 166.9</u>	<u>\$ 9.5</u>	<u>6%</u>

** - Not meaningful

Food and Support Services—North America Segment

Food and Support Services—North America segment sales for the three month period of fiscal 2013 increased 3% over the prior year period primarily due to growth in the Education and Healthcare sectors and the positive impact of foreign currency translation (approximately 1%) which more than offset the negative impact of the NHL lockout and Hurricane Sandy. The Business & Industry sector had low-single digit sales decline for the first quarter of fiscal 2013 primarily due to the spin-off of Seamless North America, LLC ("Seamless") in October 2012 and the impact of Hurricane Sandy on our business dining operations. The Education sector had high-single digit sales growth for the first quarter of fiscal 2013 due to base and net new business growth in our Higher Education and K-12 food services businesses. The Healthcare sector had low-single digit sales growth for the first quarter due to base business growth. The Sports & Entertainment sector had low-single digit sales decline for the first quarter of fiscal 2013 as the NHL lockout more than offset growth in our National Football League stadiums.

Operating income for the first quarter of fiscal 2013 was \$141.6 million compared to \$126.2 million in the prior year period primarily due to profit growth in our Education sector, cost savings from the completion of the integration of the Filterfresh acquisition and the positive impact of foreign currency translation (approximately 1%). Operating income in the first quarter of fiscal 2013 was negatively affected by the NHL lockout and Hurricane Sandy. Operating income for the first quarter of fiscal 2012 includes transition and integration costs of \$3.5 million related to the Filterfresh acquisition.

Food and Support Services—International Segment

Sales in the Food and Support Services—International segment for the first quarter of fiscal 2013 increased 6% compared to the prior year period due to growth in Ireland, China, Germany, Chile and Argentina offset by the sales declines in the U.K. and Spain.

Operating income for the first quarter of fiscal 2013 was \$19.2 million compared to \$20.6 million in the prior year period as profit growth in Ireland, China and Argentina was more than offset by the negative impact of foreign currency translation (approximately -4%), severance related charges in the U.K. of approximately \$2.4 million and the profit decline in Germany. Operating income in the first quarter of fiscal 2012 includes severance related expenses of \$1.3 million.

Uniform and Career Apparel Segment

Uniform and Career Apparel segment sales increased 4% for the three month period of fiscal 2013 compared to the prior year period primarily due to growth in our rental business.

Operating income for the first quarter of fiscal 2013 was \$31.1 million compared to \$33.0 million in the prior year period. Operating income in the first quarter of fiscal 2013 includes severance related charges of \$3.6 million compared to \$4.0 million in the prior year period. Operating income in the first quarter of fiscal 2013 includes a favorable risk insurance adjustment of \$1.7 million compared to \$5.7 million in the prior year period.

Corporate

Corporate expenses, those administrative expenses not allocated to the business segments, were \$15.5 million for the first quarter of fiscal 2013 compared to \$12.9 million for the prior year period. The increase is primarily due to compensation expense for and an accounting charge related to the retirement obligation to our current Chairman and former Chief Executive Officer, offset by a decrease in Performance-Based Option expense.

Our operating results continue to be affected by the economic uncertainty being experienced in the countries in which we operate. We anticipate that economic conditions, specifically in Europe, and unemployment levels will continue to remain challenging. We are executing both sales enhancement and cost control initiatives and are working to streamline and improve the efficiency and effectiveness of our headquarters and general and administrative functions through increased standards, process improvements and consolidation. As a result, we expect to record certain cost reduction and other charges in the second quarter of fiscal 2013.

LIQUIDITY AND CAPITAL RESOURCES

Reference to the Condensed Consolidated Statements of Cash Flows will facilitate understanding of the discussion that follows.

Cash used in operating activities was \$172.1 million in the three month period of fiscal 2013 compared to cash used in operating activities of \$107.1 million in the comparable period of fiscal 2012. The principal components (in millions) of the net change of \$65.0 million were:

• Increase in the total of net income and noncash charges	\$	6.6
• Increased working capital requirements		(83.2)
• Other, net		11.6
	\$	<u>(65.0)</u>

The increase in the total of net income and noncash charges results mainly from the overall growth of the business and higher operating results of the Company as discussed above. As expected and consistent with historical patterns, working capital was a use of cash for us during the first quarter of fiscal 2013. The change in working capital requirements relates principally to changes

in Accounts Receivable (approximately \$70.1 million), primarily due to the growth of the business and timing of collections, Accounts Payable (approximately \$13.8 million), due to timing of disbursements and Accrued Expenses (approximately \$11.2 million) related to the timing of customer advance payments as compared to the period year period. The “Other, net” caption reflects adjustments to net income in the current year and prior year periods related to nonoperating gains and losses.

On October 29, 2012, the Company completed the spin-off of its majority interest in Seamless to the shareholders of ARAMARK Holdings Corporation (the “Parent Company” or “ARAMARK Holdings”). In the spin-off, the Company distributed all of the issued and outstanding shares of the common stock of Seamless Holdings Corporation (“Seamless Holdings”), an entity formed for the purpose of completing the spin-off and whose assets primarily consist of the Company's former interest in Seamless, to its parent company and sole stockholder, ARAMARK Intermediate Holdco Corporation (“ARAMARK Intermediate”). Thereafter, ARAMARK Intermediate distributed such shares to ARAMARK Holdings, its parent company and sole stockholder, who then distributed all of the shares of Seamless Holdings on a pro rata basis to the holders of ARAMARK Holdings common stock as of October 26, 2012, the record date, through a tax-free stock dividend. Each ARAMARK Holdings shareholder received one share of Seamless Holdings common stock for each share of ARAMARK Holdings common stock held as of the record date. The Company distributed cash of approximately \$47.4 million to Seamless prior to the spin-off.

During the first quarter of fiscal 2012, ARAMARK Refreshment Services, LLC, a subsidiary of the Company, acquired all of the outstanding shares of common stock of Van Houtte USA Holdings, Inc. (doing business as “Filterfresh”), a refreshment services company, for approximately \$145.2 million. The acquisition was financed with cash on hand and borrowings under the Company’s revolving credit facility. Under the terms of the purchase agreement, if a certain significant customer relationship was not maintained within a specific timeframe, the Company was entitled to a refund of a portion of the purchase price. During the second quarter of 2012, the Company received a refund of approximately \$7.4 million related to the termination of this customer relationship.

On December 20, 2012, the Company amended the senior secured credit agreement (“Amendment Agreement No. 3”) to, among other things, borrow \$670 million of new term loans with a maturity date of July 26, 2016. The proceeds of the new term loans were used primarily to repay approximately \$650 million of existing term loans with a maturity date of January 26, 2014 and to fund certain discounts, fees and costs associated with the amendment. The existing term loans that were repaid in connection with Amendment Agreement No. 3 included U.S. dollar denominated term loans as well as non-U.S. dollar term loans and consisted of the remaining balance of the un-extended term loans. The maturity date of the new term loans accelerate to October 31, 2014 if any of the senior fixed rate notes due 2015 or the senior floating rate notes due 2015 remains outstanding on October 31, 2014. The Company’s senior fixed rate notes due 2015 and senior floating rate notes due 2015 mature on February 1, 2015. The applicable margin with respect to the new term loans, all of which are Eurocurrency designated U.S. dollar denominated term loans borrowed by the Company, is 3.25%. The new term loans were borrowed by the Company with an original issue discount of 0.25%. During the first quarter of fiscal 2013, approximately \$11.6 million of third-party costs directly attributable to the amendment were expensed and are included in “Interest and Other Financing Costs, net” in the Condensed Consolidated Statements of Income. Approximately \$4.6 million of the third-party costs were paid to entities affiliated with Goldman Sachs Capital Partners and J.P. Morgan Partners. Amendment Agreement No. 3 also amended the senior secured credit agreement to allow the Company to distribute to the Parent Company the proceeds of any new unsecured indebtedness that is borrowed by the Company to redeem, repurchase or otherwise refinance the Parent Company Notes.

During the three months ended December 28, 2012, the Company advanced approximately \$26.9 million to the Parent Company, which was used to pay the interest on the Parent Company Notes. During the three months ended December 30, 2011, the Company advanced approximately \$27.7 million to the Parent Company, which was used to pay the interest on the Parent Company Notes.

Management believes that the Company’s cash and cash equivalents and the unused portion of our committed credit availability under our senior secured revolving credit facility (approximately \$337.0 million and \$383.9 million at January 25, 2013 and December 28, 2012, respectively) will be adequate to meet anticipated cash requirements to fund working capital, capital spending, debt service obligations, refinancings and other cash needs. On January 26, 2013, the aggregate revolver capacity under our senior secured revolving credit facility was reduced from \$665 million to \$500 million. We believe we enjoy a strong liquidity position overall and we will continue to seek to invest strategically but prudently in certain sectors and geographies. Over time, the Company has repositioned its service portfolio so that today a significant portion of the operating income in our Food and Support Services—North America segment comes from sectors such as education, healthcare and corrections, which we believe to be economically less sensitive. In addition, we have worked to further diversify our international business by geography and sector. The Company also monitors its cash flow and the condition of the capital markets in order to be prepared to respond to changing conditions.

As of December 28, 2012, the senior secured term loan facility consisted of the following subfacilities: a U.S. dollar denominated term loan to the Company in the amount of \$2,933.8 million; a yen denominated term loan to the Company in the amount of ¥5,110.2 million; a U.S. dollar denominated term loan to a Canadian subsidiary in the amount of \$75.5 million; a Euro denominated term loan to an Irish subsidiary in an amount of €30.4 million; a sterling denominated term loan to a U.K. subsidiary in an amount of £82.3 million; and a Euro denominated term loan to German subsidiaries in the amount of €46.1 million. As of December 28, 2012, there was approximately \$390.5 million outstanding in foreign currency borrowings.

Covenant Compliance

The senior secured credit agreement contains a number of covenants that, among other things, restrict our ability to: incur additional indebtedness; issue preferred stock or provide guarantees; create liens on assets; engage in mergers or consolidations; sell assets; pay dividends, make distributions or repurchase our capital stock; make investments, loans or advances; repay or repurchase any notes, except as scheduled or at maturity; create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries; make certain acquisitions; engage in certain transactions with affiliates; amend material agreements governing the notes (or any indebtedness that refinances the notes); and fundamentally change the Company's business. The indenture governing the senior fixed rate notes due 2015 and the senior floating rate notes due 2015 contains similar provisions. As of December 28, 2012, we were in compliance with these covenants.

Under the senior secured credit agreement and the indenture governing the senior fixed rate notes due 2015 and the senior floating rate notes due 2015, we are required to satisfy and maintain specified financial ratios and other financial condition tests and covenants. Our continued ability to meet those financial ratios, tests and covenants can be affected by events beyond our control, and we cannot assure you that we will meet those ratios, tests and covenants.

EBITDA is defined for purposes of these covenants as net income (loss) plus interest and other financing costs, net, provision (benefit) for income taxes, and depreciation and amortization. Adjusted EBITDA is defined for purposes of these covenants as EBITDA, further adjusted to give effect to adjustments required in calculating covenant ratios and compliance under our senior secured credit agreement and the indenture. EBITDA and Adjusted EBITDA are not presentations made in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), are not measures of financial performance or condition, liquidity or profitability, and should not be considered as an alternative to (1) net income, operating income or any other performance measures determined in accordance with U.S. GAAP or (2) operating cash flows determined in accordance with U.S. GAAP. Additionally, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements.

Our presentation of EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Because not all companies use identical calculations, these presentations of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. We believe that the presentation of EBITDA and Adjusted EBITDA is appropriate to provide additional information about the calculation of certain financial covenants in the senior secured credit agreement and the indenture. Adjusted EBITDA is a material component of these covenants. For instance, our senior secured credit agreement and the indenture contain financial ratios that are calculated by reference to Adjusted EBITDA. Non-compliance with the maximum Consolidated Secured Debt Ratio contained in our senior secured credit agreement could result in the requirement to immediately repay all amounts outstanding under such agreement, while non-compliance with the Interest Coverage Ratio contained in our senior secured credit agreement and the Fixed Charge Coverage Ratio contained in the indenture could prohibit us from being able to incur additional indebtedness, other than the additional funding provided for under the senior secured credit agreement and pursuant to specified exceptions, and make certain restricted payments.

The following is a reconciliation of net income attributable to ARAMARK shareholder, which is a U.S. GAAP measure of our operating results, to Adjusted EBITDA as defined in our debt agreements. The terms and related calculations are defined in the senior secured credit agreement and indenture.

(dollars in millions)	Three Months Ended December 28, 2012	Three Months Ended September 28, 2012	Three Months Ended June 29, 2012	Three Months Ended March 30, 2012	Twelve Months Ended December 28, 2012
Net income attributable to ARAMARK shareholder	\$ 52.2	\$ 67.1	\$ 22.6	\$ 9.9	\$ 151.8
Interest and other financing costs, net	99.5	86.6	87.8	118.5	392.4
Provision for income taxes	24.4	11.4	4.3	4.2	44.3
Depreciation and amortization	133.4	133.2	132.4	131.7	530.7
EBITDA	309.5	298.3	247.1	264.3	1,119.2
Share-based compensation expense ⁽¹⁾	4.0	3.1	1.0	5.7	13.8
Unusual or non-recurring (gains)/losses ⁽²⁾	2.7	(6.7)	—	—	(4.0)
Pro forma EBITDA for equity method investees ⁽³⁾	6.4	5.2	6.5	6.3	24.4
Seamless North America, LLC EBITDA ⁽⁴⁾	(1.6)	(5.7)	(3.6)	(5.3)	(16.2)
Other ⁽⁵⁾	7.2	1.3	0.4	1.1	10.0
Adjusted EBITDA	<u>\$ 328.2</u>	<u>\$ 295.5</u>	<u>\$ 251.4</u>	<u>\$ 272.1</u>	<u>\$ 1,147.2</u>

- (1) Represents share-based compensation expense resulting from the application of accounting for stock options, Installment Stock Purchase Opportunities and deferred stock unit awards (see Note 8 to the condensed consolidated financial statements).
- (2) The first quarter of fiscal 2013 includes business interruption losses from the impact of Hurricane Sandy. During the fourth quarter of fiscal 2012, the Company recognized other income related to our investment (possessory interest) at one of our National Park Service sites which was terminated in the prior year.
- (3) Represents our estimated share of EBITDA from our AIM Services Co., Ltd. equity method investment not already reflected in our EBITDA. EBITDA for this equity method investee is calculated in a manner consistent with consolidated EBITDA but does not represent cash distributions received from this investee.
- (4) During the third quarter of fiscal 2011, the Company sold a noncontrolling ownership interest in Seamless North America, LLC. The terms of the sale agreement stipulated that Seamless North America, LLC cease to qualify as a Restricted Subsidiary under the senior secured credit agreement, and as a result, its EBITDA for all periods presented must be excluded from the Company's consolidated Adjusted EBITDA. Effective October 29, 2012, Seamless North America, LLC earnings are no longer included in the Company's net income attributable to ARAMARK shareholder as a result of the spin-off (see Note 2 to the condensed consolidated financial statements).
- (5) Other includes certain other miscellaneous items (The three months ended December 28, 2012 includes \$6.0 million of severance and other related costs incurred by the Food and Support Services—International and Uniform and Career Apparel segments. The three months ended September 28, 2012 includes a gain of approximately \$1.6 million resulting from the change in fair value on gasoline and diesel contracts. The three months ended June 29, 2012 includes a gain of approximately \$3.5 million for proceeds received related to the Masterplan indemnity claims and a loss of approximately \$2.2 million resulting from the change in fair value on gasoline and diesel contracts.).

Our covenant requirements and actual ratios for the twelve months ended December 28, 2012 are as follows:

	Covenant Requirements	Actual Ratios
Maximum Consolidated Secured Debt Ratio (1)	4.50x	3.35x
Interest Coverage Ratio (Fixed Charge Coverage Ratio) (2)	2.00x	3.12x

- (1) Our senior secured credit agreement requires us to maintain a maximum Consolidated Secured Debt Ratio, defined as consolidated total indebtedness secured by a lien to Adjusted EBITDA, of 5.875x, being reduced over time to 4.25x by the end of 2013. Consolidated total indebtedness secured by a lien is defined in the senior secured credit agreement as total indebtedness outstanding under the senior secured credit agreement, capital leases, advances under the Receivables Facility and any other indebtedness secured by a lien reduced by the lesser of the amount of cash and cash equivalents on our balance sheet that is free and clear of any lien and \$75 million. Non-compliance with the maximum Consolidated Secured Debt Ratio could result in the requirement to immediately repay all amounts outstanding under such agreement, which, if the Company's revolving credit facility lenders failed to waive any such default, would also constitute a default under our indenture.
- (2) Our senior secured credit agreement establishes an incurrence-based minimum Interest Coverage Ratio, defined as Adjusted EBITDA to consolidated interest expense, the achievement of which is a condition for us to incur additional indebtedness

and to make certain restricted payments. If we do not maintain this minimum Interest Coverage Ratio calculated on a pro forma basis for any such additional indebtedness or restricted payments, we could be prohibited from being able to incur additional indebtedness, other than the additional funding provided for under the senior secured credit agreement and pursuant to specified exceptions, and make certain restricted payments, other than pursuant to certain exceptions. The minimum Interest Coverage Ratio is 2.00x for the term of the senior secured credit agreement. Consolidated interest expense is defined in the senior secured credit agreement as consolidated interest expense excluding interest income, adjusted for acquisitions and dispositions, further adjusted for certain non-cash or nonrecurring interest expense and our estimated share of interest expense from one equity method investee. The indenture includes a similar requirement which is referred to as a Fixed Charge Coverage Ratio.

The Company and its subsidiaries, affiliates or significant shareholders may from time to time, in their sole discretion, purchase, repay, redeem or retire any of the Company's outstanding debt securities (including any publicly issued debt securities), in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of the Company's outstanding indebtedness.

Pursuant to the Stockholders Agreement of the Parent Company, upon termination of employment from the Company or one of its subsidiaries, members of the Company's management (other than Mr. Neubauer) who hold shares of common stock of the Parent Company can cause the Parent Company to repurchase all of their initial investment shares (as defined) or shares acquired as a result of the exercise of Installment Stock Purchase Opportunities at appraised fair market value. Generally, payment for shares repurchased could be, at the Parent Company's option, in cash or installment notes. The amount of common stock subject to repurchase as of December 28, 2012 was \$156.7 million, which is based on approximately 10.5 million shares of common stock of the Parent Company valued at \$14.99 per share. The Stockholders Agreement, the senior secured credit agreement, the indenture governing the senior fixed rate notes due 2015, the indenture governing the senior floating rate notes due 2015 and the indenture governing the notes issued by the Parent Company contain limitations on the amount that can be expended for such share repurchases.

The Company has an agreement (the "Receivables Facility") with several financial institutions whereby it sells on a continuous basis an undivided interest in all eligible accounts receivable, as defined in the Receivables Facility. The maximum amount available under the Receivables Facility is \$300 million, which expires in January 2015. Pursuant to the Receivables Facility, the Company formed ARAMARK Receivables, LLC, a wholly-owned, consolidated, bankruptcy-remote subsidiary. ARAMARK Receivables, LLC was formed for the sole purpose of transferring receivables generated by certain subsidiaries of the Company. Under the Receivables Facility, the Company and certain of its subsidiaries transfer without recourse all of their accounts receivable to ARAMARK Receivables, LLC. As collections reduce previously transferred interests, interests in new, eligible receivables are transferred to ARAMARK Receivables, LLC, subject to meeting certain conditions. As of December 28, 2012, approximately \$300.0 million was outstanding under the Receivables Facility and is included in "Long-Term Borrowings" in the Condensed Consolidated Balance Sheet. Amounts borrowed under the Receivables Facility fluctuate monthly based on the Company's funding requirements and the level of qualified receivables available to collateralize the Receivables Facility.

The Company's business activities do not include the use of unconsolidated special purpose entities, and there are no significant business transactions that have not been reflected in the accompanying financial statements. The Company is self-insured for a limited portion of the risk retained under its general liability and workers' compensation arrangements. Self-insurance reserves are recorded based on actuarial analyses.

LEGAL PROCEEDINGS

Our business is subject to various federal, state and local laws and regulations governing, among other things, the generation, handling, storage, transportation, treatment and disposal of water wastes and other substances. We engage in informal settlement discussions with federal, state, local and foreign authorities regarding allegations of violations of environmental laws in connection with our operations or businesses conducted by our predecessors or companies that we have acquired, the aggregate amount of which and related remediation costs we do not believe should have a material adverse effect on our financial condition or results of operations.

From time to time, we are a party to various legal actions and investigations involving claims incidental to the conduct of our business, including actions by clients, customers, employees, government entities and third parties, including under federal and state employment laws, wage and hour laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims statutes, minority business enterprise and women owned business enterprise statutes, contractual disputes, antitrust and competition laws and dram shop laws. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, we do not believe that any such current actions are likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or cash flows.

However, in the event of unexpected future developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or cash flows.

We have been informed that an Illinois state civil action has been filed against a subsidiary of the Company by an unnamed Relator under the Illinois Whistleblower Reward and Protection Act in the Circuit Court of Cook County, Illinois County Department, Law Division. The action alleges, among other things, that the subsidiary has not complied with the requirement to contract with minority owned and women owned businesses in connection with its contracts with Cook County and seeks monetary damages.

NEW ACCOUNTING STANDARD UPDATES

See Note 12 of the Notes to Condensed Consolidated Financial Statements for a full description of recent accounting standard updates, including the expected dates of adoption.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This report includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views as to future events and financial performance with respect to our operations. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as “aim,” “anticipate,” “are confident,” “estimate,” “expect,” “will be,” “will continue,” “will likely result,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning in conjunction with a discussion of future operating or financial performance.

These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Factors that might cause such a difference include: unfavorable economic conditions, including ramifications of any future terrorist attacks or increased security alert levels; increased operating costs, including increased food costs, labor-related, energy or product sourcing and distribution costs; shortages of qualified personnel or increases in labor costs; the impact on our business of healthcare reform legislation; costs and possible effects of further unionization of our workforce; liability resulting from our participation in multi-employer defined benefit pension plans; currency risks and other risks associated with international markets; risks associated with acquisitions, including acquisition integration issues and costs; our ability to integrate and derive the expected benefits from our recent acquisitions; competition; a decline in attendance at client facilities; the unpredictability of sales and expenses due to contract terms and terminations; the impact of natural disasters or a flu pandemic on our sales and operating results; the risk that clients may become insolvent; the risk that our insurers may become insolvent or may liquidate; the contract intensive nature of our business, which may lead to client disputes; high leverage; claims relating to the provision of food services; costs of compliance with governmental regulations and government investigations; liability associated with noncompliance with our business conduct policy and governmental regulations, including regulations pertaining to food services, the environment, the Federal school lunch program, Federal and state employment and wage and hour laws, minority business enterprise and women-owned business enterprise statutes, human health and safety laws and import and export controls and customs laws; dram shop compliance and litigation; contract compliance and administration issues, inability to retain current clients and renew existing client contracts; a determination by customers to reduce their outsourcing and use of preferred vendors; seasonality; our competitor’s activities or announced planned activities; the effect on our operations of increased leverage and limitations on our flexibility as a result of increased restrictions in our debt agreements; potential future conflicts of interest between our Sponsors and other stakeholders; the impact on our business if we are unable to generate sufficient cash to service all of our indebtedness; the inability of our subsidiaries to generate enough cash flow to repay our debt; risks related to the structuring of our debt; our potential inability to repurchase our notes upon a change of control; and other risks that are set forth in the “Risk Factors,” “Legal Proceedings” and “Management Discussion and Analysis of Financial Condition and Results of Operations” sections and other sections of our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Forward-looking statements speak only as of the date made. We undertake no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements included in this report or that may be made in other filings with the Securities and Exchange Commission or elsewhere from time to time by, or on behalf of, us.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to the impact of interest rate changes and manage this exposure through the use of variable-rate and fixed-rate debt and by utilizing interest rate swaps. We do not enter into contracts for trading purposes and do not use leveraged instruments. The market risk associated with debt obligations as of December 28, 2012 has not materially changed from September 28, 2012 (See Item 7A of our Annual Report on Form 10-K for the year ended September 28, 2012). See Note 6 of the Condensed Consolidated Financial Statements for a discussion of the Company’s derivative instruments and Note 14 for the disclosure of the fair value and related carrying value of the Company’s debt obligations as of December 28, 2012.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, management, with the participation of the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this report, are functioning effectively to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. A controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

(c) Change in Internal Control over Financial Reporting

No change in the Company's internal control over financial reporting occurred during the Company's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Legal Proceedings” for a description of the Company’s legal proceedings.

ITEM 6. EXHIBITS

- 3.1 Certificate of Incorporation of ARAMARK Corporation (incorporated by reference to Exhibit 3.1 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 5, 2007, pursuant to the Exchange Act (file number 001-16807)).
- 3.2 By-laws of ARAMARK Corporation (incorporated by reference to Exhibit 3.2 to ARAMARK Corporation's Current Report on Form 8-K filed with the SEC on April 5, 2007, pursuant to the Exchange Act (file number 001-16807)).
- 31.1 Certification of Eric Foss pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of L. Frederick Sutherland pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Eric Foss and L. Frederick Sutherland pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101 The following financial information from ARAMARK Corporation’s Quarterly Report on Form 10-Q for the period ended December 28, 2012 formatted in XBRL: (i) Condensed Consolidated Balance Sheets as of December 28, 2012 and September 28, 2012; (ii) Condensed Consolidated Statements of Income for the three months ended December 28, 2012 and December 30, 2011; (iii) Condensed Consolidated Statements of Cash Flows for the three months ended December 28, 2012 and December 30, 2011; (iv) Condensed Consolidated Statements of Equity for the three months ended December 28, 2012 and December 30, 2011; and (v) Notes to Condensed Consolidated Financial Statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ARAMARK CORPORATION

February 5, 2013

/s/ JOSEPH MUNNELLY

Joseph Munnely

Senior Vice President, Controller
and Chief Accounting Officer

EXHIBIT INDEX

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CERTIFICATIONS

I, Eric Foss, Chief Executive Officer and President, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ARAMARK Corporation for the quarter ended December 28, 2012.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2013

/s/ ERIC FOSS

Eric Foss

Chief Executive Officer and President

CERTIFICATIONS

I, L. Frederick Sutherland, Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ARAMARK Corporation for the quarter ended December 28, 2012.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2013

/s/ L. FREDERICK SUTHERLAND

L. Frederick Sutherland
Executive Vice President and
Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of ARAMARK Corporation (the “Company”) on Form 10-Q for the fiscal quarter ended December 28, 2012, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, Eric Foss, Chief Executive Officer and President of the Company, and L. Frederick Sutherland, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on each of our knowledge:

- (1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 5, 2013

/s/ ERIC FOSS

Eric Foss

Chief Executive Officer and President

/s/ L. FREDERICK SUTHERLAND

L. Frederick Sutherland

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.