Trinity Capital

3rd Quarter 2010 Restaurant Industry Commentary

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Same-Store Sales Discussion and Analysis

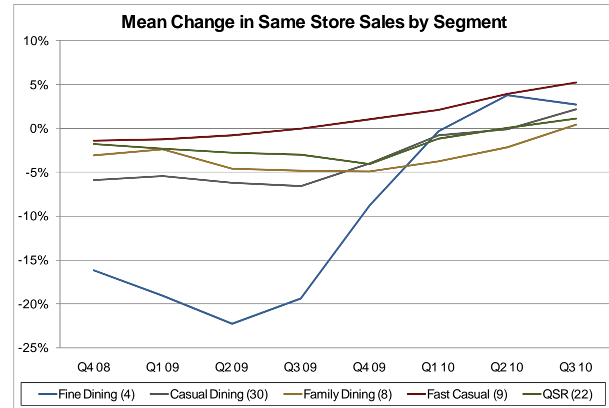
The third quarter of 2010 saw continued improvement in same-store sales as we continued to comp over a poor 2009. The fourth quarter of 2010 should continue to bring gradual improvement to same-store sales as the industry faced unprecedented challenges through the end of 2009 due to the economic turmoil that resulted in weak labor and tight credit markets and lower discretionary spending.

In fine dining, the companies we track were up from 2009 by an average of 2.7% for the third quarter of 2010. It is important to note that these positive sales comps are much lower than the dramatic sales declines (an average of -19.4%) the segment experienced during the same quarter of 2009, and their sales continue to be well below pre-recession levels.

In casual dining, 5 of the 27 concepts that we track were negative for the third quarter with the segment up by an average of 2.2% over last year. This marks the first time in more than two years that the casual dining segment has posted positive quarterly same-store sales growth. However, according to Knapp Track, casual dining guest counts were down by 1.6%, 1.9% and 1.4% for July, August and September, respectively, so a portion of the same store sales stabilization is attributable to price increases as opposed to a return of consumer traffic.

4 of the 8 family dining concepts we track reported negative sales during the quarter with the segment up by an average of 0.5%. The fast casual segment ended the quarter with the best performance in the restaurant industry for the fifth consecutive quarter. The segment was positive by 5.3% for the third quarter of 2010, with all 8 of the concepts we track reporting same-store sales growth.

In the QSR segment, 11 of the 21 concepts we track were negative during the third quarter of 2010 while the segment was up by an average of 1.1%. The pizza segment had the largest gains in QSR, up by an average of 3.9%. Domino's led the way, up by 11.7%.



Although current economic indicators and recent same-store sales performance show some signs of improvement, we believe that the restaurant industry will continue to contend with a weak labor market. The downturn has hurt consumer confidence, and it will take time before most people resume their former dining habits.

Restaurants continue to make efforts to win back cash strapped guests who have been reluctant to part with precious disposable income, preferring to dine at home or spend less per meal. Concepts continue to experiment with value menus and extensive couponing to lure guests back to their restaurants. Rising commodity costs and the emphasis on value menus and/or discounting will continue to put a strain on margins and profitability.

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Same-Store Sales ("SSS") Data

	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Fine Dining:								
Fleming's	-20.8%	-19.9%	-22.4%	-18.0%	-5.7%	5.2%	9.0%	7.3%
McCormick & Schmick's	-13.5%	-13.9%	-17.3%	-18.8%	-12.9%	-9.6%	-4.0%	-4.6%
Morton's Rest. Group	-12.0%	-24.1%	-26.1%	-16.8%	-5.3%	3.6%	7.1%	3.2%
Ruth's Chris	-18.5%	-18.5%	-23.4%	-24.0%	-11.2%	-0.5%	2.9%	4.9%
Mean	**-16.2%**	**-19.1%**	**-22.3%**	**-19.4%**	**-8.8%**	**-0.3%**	**3.8%**	**2.7%**
Casual Dining:								
Applebee's	-4.6%	-3.0%	-4.3%	-6.5%	-4.5%	-2.7%	-1.6%	3.3%
Benihana	-11.1%	-10.4%	-10.1%	-9.9%	-3.4%	1.4%	2.4%	4.7%
BJ's Resturants	-0.7%	-0.1%	-1.3%	-1.6%	-0.2%	4.4%	5.3%	6.7%
Bonefish	-11.5%	-10.0%	-8.2%	-5.8%	1.0%	3.6%	5.7%	7.8%
Buffalo Wild Wings	3.2%	6.1%	3.4%	1.5%	2.2%	0.5%	-0.5%	1.1%
California Pizza Kitchen	-7.2%	-5.9%	-6.5%	-8.0%	-5.8%	-2.7%	-5.9%	0.7%
Carrabba's Italian Grill	-6.5%	-7.3%	-5.9%	-7.5%	-3.6%	1.1%	3.5%	4.9%
CEC Entertainment	-1.5%	-0.1%	-5.4%	-3.1%	-2.0%	0.7%	-2.2%	3.8%
Cheesecake Factory	-7.0%	-3.2%	-3.0%	-2.4%	-0.7%	2.7%	1.6%	2.9%
Chili's Grill & Bar	-4.2%	-5.2%	-9.4%	-6.0%	-3.2%	-5.0%	-4.1%	-5.0%
Dave & Buster's	-10.2%	-7.9%	-6.5%	-7.4%	-5.8%	-2.5%	-4.8%	-1.3%
Famous Dave's	-8.3%	-5.5%	-9.4%	-6.8%	-3.4%	-3.5%	0.6%	2.4%
Frisch's Golden Corral [1]	-2.2%	2.3%	2.3%	-2.4%	-3.6%	-6.4%	0.7%	4.4%
Granite City	-	-11.2%	-13.2%	-12.7%	-8.1%	2.1%	5.3%	4.0%
Landry's	-4.7%	-9.0%	-8.0%	-6.5%	-5.0%	-2.0%	0.0%	-
LongHorn Steakhouse	-5.7%	-5.4%	-6.5%	-7.0%	-0.8%	1.9%	1.8%	6.8%
Macaroni Grill	-10.6%	-	-	-	-	-	-	-
Maggiano's	-6.9%	-9.5%	-9.2%	-6.6%	-1.6%	1.9%	1.3%	1.4%
O'Charley's	-6.1%	-2.9%	-6.9%	-7.6%	-7.3%	-6.7%	-7.9%	-2.2%
Olive Garden	0.8%	-1.4%	-0.6%	-2.9%	-1.4%	1.5%	-1.5%	2.0%
On The Border	-3.7%	-5.0%	-5.8%	-5.1%	-4.7%	-	-	-
Outback	-9.1%	-8.4%	-10.2%	-10.7%	-5.9%	-2.9%	3.6%	3.0%
PF Chang's Bistro	-7.1%	-6.6%	-6.8%	-8.5%	-5.2%	-2.7%	0.1%	2.3%
Real Mex	-6.5%	-9.1%	-	-	-	4.3%	-2.2%	-2.4%
Red Lobster	0.3%	-4.6%	-0.6%	-7.9%	-8.4%	0.9%	-4.6%	-1.6%
Red Robin	-6.7%	-7.8%	-11.1%	-14.8%	-10.9%	-2.3%	-1.4%	1.7%
Ruby Tuesday	-10.8%	-6.8%	-3.2%	-3.1%	-1.7%	-0.7%	0.3%	1.2%
Stoney River	-18.2%	-17.2%	-20.4%	-17.1%	-10.3%	-8.3%	-0.7%	1.7%
Taco Cabana	0.5%	-1.6%	-3.8%	-4.3%	-4.5%	-2.0%	-0.1%	1.0%
Texas Roadhouse	-4.9%	-1.4%	-3.7%	-4.4%	-2.3%	0.5%	1.5%	4.3%
Mean	**-5.9%**	**-5.5%**	**-6.2%**	**-6.6%**	**-4.0%**	**-0.8%**	**-0.1%**	**2.2%**
Family Dining:								
Bob Evans	-1.3%	-1.6%	-3.0%	-2.8%	-4.2%	-4.1%	-3.5%	-0.9%
Cracker Barrel	-1.5%	-0.9%	-1.4%	0.6%	-0.2%	0.6%	2.0%	2.4%
Denny's	-6.1%	-1.1%	-4.2%	-7.2%	-7.0%	-6.2%	-5.9%	-1.1%
Frisch's Big Boy	0.6%	0.7%	4.6%	-0.1%	-0.4%	-3.4%	-2.7%	-0.8%
IHOP	-1.0%	2.0%	-0.6%	-1.1%	-3.1%	-0.4%	-1.0%	0.1%
Luby's	-3.2%	-8.9%	-13.6%	-13.3%	-12.5%	-4.8%	-0.5%	5.5%
Ninety Nine	-8.4%	-4.5%	-10.0%	-7.1%	-6.5%	-6.0%	-0.5%	1.2%
Perkins	-3.9%	-4.9%	-8.3%	-7.5%	-5.6%	-5.7%	-5.1%	-2.8%
Mean	**-3.1%**	**-2.4%**	**-4.6%**	**-4.8%**	**-4.9%**	**-3.8%**	**-2.2%**	**0.5%**

[1] Frisch's is a Golden Corral franchisee that operates 35 restaurants

* Source: Restaurant Research LLC, Capital IQ and company filings

SSS Data (Con't)

	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Fast Casual:								
Chipotle	3.5%	2.2%	1.7%	2.7%	2.0%	1.3%	8.7%	11.4%
Cosi	-6.9%	-11.3%	-12.2%	-10.7%	-11.9%	-3.4%	3.1%	6.6%
Einstein Noah Bagel	-3.3%	-5.7%	-2.2%	-3.1%	-1.4%	0.1%	-1.1%	0.7%
Panera Bread	2.7%	0.7%	-0.4%	2.8%	5.4%	9.5%	9.9%	6.9%
Pei Wei	-6.1%	-2.2%	-0.1%	-0.7%	3.0%	2.2%	3.0%	0.8%
Qdoba Mexican Grill	-1.1%	-2.3%	-2.8%	-3.1%	-1.7%	3.1%	4.6%	5.6%
Rubio's Restaurants	-0.2%	1.9%	0.9%	-2.7%	-2.7%	-1.8%	-3.3%	-
Steak n Shake	-1.4%	2.4%	5.0%	10.1%	14.4%	5.1%	7.5%	6.8%
Tim Horton's (US)	-0.1%	3.2%	3.3%	4.3%	2.1%	3.0%	3.1%	3.3%
Mean	**-1.4%**	**-1.2%**	**-0.8%**	**0.0%**	**1.0%**	**2.1%**	**3.9%**	**5.3%**
QSR:								
Chicken:								
Church's	2.1%	1.5%	-5.6%	-	-	-	-	-
El Pollo Loco	-2.5%	-5.9%	-6.8%	-10.1%	-10.0%	-6.7%	-4.9%	-2.2%
KFC	-3.0%	-7.0%	3.0%	-2.0%	-8.0%	-4.0%	-7.0%	-8.0%
Pollo Tropical	-3.6%	-3.0%	-3.1%	-0.1%	0.3%	3.7%	6.3%	8.8%
Popeyes	-2.8%	-0.3%	4.3%	-0.3%	-1.0%	-0.4%	0.4%	5.3%
Mean	**-2.0%**	**-2.9%**	**-1.6%**	**-3.1%**	**-4.7%**	**-1.9%**	**-1.3%**	**1.0%**
Coffee/Snack:								
Caribou Coffee	-5.1%	-5.0%	-3.3%	-0.5%	0.2%	5.2%	4.8%	4.4%
Jamba Juice	-12.0%	-13.8%	-13.7%	-5.3%	-5.3%	-3.3%	-2.4%	-2.7%
Krispy Kreme	1.9%	2.1%	5.9%	5.1%	1.1%	3.4%	5.7%	5.0%
Starbucks	-10.0%	-8.0%	-6.0%	-1.0%	4.0%	7.0%	9.0%	8.0%
Mean	**-6.3%**	**-6.2%**	**-4.3%**	**-0.4%**	**0.0%**	**3.1%**	**4.3%**	**3.7%**
Mexican:								
Taco Bell	9.0%	2.0%	1.0%	-2.0%	-5.0%	-2.0%	1.0%	3.0%
Mean	**9.0%**	**2.0%**	**1.0%**	**-2.0%**	**-5.0%**	**-2.0%**	**1.0%**	**3.0%**
Pizza:								
Domino's	-3.0%	1.0%	-0.7%	0.0%	1.4%	14.3%	8.8%	11.7%
Papa John's	-2.0%	0.3%	0.1%	0.0%	-0.5%	-0.4%	0.4%	-0.6%
Pizza Hut	-1.0%	-3.0%	-8.0%	-13.0%	-12.0%	5.0%	8.0%	8.0%
Sbarro	-8.0%	-4.8%	-5.1%	-5.2%	-4.6%	-1.6%	-6.2%	-3.5%
Mean	**-3.5%**	**-1.6%**	**-3.4%**	**-4.6%**	**-3.9%**	**4.3%**	**2.8%**	**3.9%**
Sandwich:								
Arby's	-8.5%	-8.7%	-6.9%	-9.0%	-11.0%	-11.5%	-7.4%	-5.9%
Burger King	1.7%	1.6%	-4.5%	-4.6%	-3.3%	-6.1%	-1.5%	-4.2%
Carl's Jr.	-0.6%	-5.1%	-6.1%	-5.2%	-8.7%	-6.4%	-7.4%	-5.0%
Hardee's	1.5%	2.5%	-2.7%	-1.8%	-2.5%	-1.8%	6.8%	8.3%
Jack in the Box	1.7%	0.4%	-1.0%	-6.0%	-11.1%	-8.6%	-9.4%	-4.0%
McDonald's	5.0%	4.7%	3.5%	2.5%	0.1%	1.5%	3.7%	5.3%
Sonic Drive-In	-3.6%	-3.6%	-5.4%	-4.5%	-6.5%	-13.2%	-6.0%	-6.4%
Wendy's	3.7%	1.0%	-0.4%	-0.1%	-3.0%	0.8%	-1.7%	-1.7%
Mean	**0.1%**	**-0.9%**	**-2.9%**	**-3.6%**	**-5.8%**	**-5.7%**	**-2.9%**	**-1.7%**
Mean Total QSR	**-1.8%**	**-2.3%**	**-2.8%**	**-3.0%**	**-4.1%**	**-1.2%**	**0.0%**	**1.1%**

* Source: Restaurant Research LLC, Capital IQ and company filings

Planning For a New Commodity Era

Entering a new year, we thought it appropriate to discuss what we believe is an upcoming new-era for the restaurant industry. Executives should prepare for not only potential cost pressures in the coming year, but also for paradigm changing pressures in the long term. We believe that rising food costs will increasingly impact the restaurant industry, and will, in fact, force a long term change to the entire business model. Global commodity trends offer us rationale for why that may be the case.

Oil Prices: The price of petroleum is a powerful restaurant indicator for a couple of reasons. Customer traffic is the first. High gasoline prices (especially above $4.00/gallon) can be devastating to restaurant traffic and revenues. The higher the price of a gallon of gas, the less people are willing to drive; the less people are willing to drive, the more vacant parking spots and drive-throughs.

Beyond traffic, the price of petroleum is also a good predictor of the costs of food. Petroleum directly impacts diesel and fertilizer pricing, two of the largest cost drivers of farming. Those farm costs directly impact grain (dough), dairy and meats. So today's oil trends offer a glimpse into the future of restaurant food costs as farmers purchase diesel and fertilizers for their upcoming crops.

Price increases are coming and could occur sooner than you think. While there is some argument on when it will happen, few analysts disagree that gas, in the United States, will eventually reach $5.00 per gallon. For example, John Hofmeister, the former president of Shell Oil, predicts, "Americans will pay $5 for a gallon of gasoline by 2012 as global demand grows faster than oil producers' supply." Much of his forecast has to do with globalization and the trends in China and India where overall oil consumption has recently spiked and is projected to increase over the next 20 years by 80% and 96%, respectively. Similar trends are impacting global agriculture.

Food Production: We believe that food costs will increase faster than overall inflation and wages. It's already started. The FAO, an arm of the United Nations based in Rome, said its food price index climbed in December to its highest since it began collecting data in 1990. This occurred amidst modest overall economic growth.

The continued growth in the world's population is contributing to increased demand for protein, grains and other oil producing fruits and vegetables. For example, annual edible vegetable oil use, has increased from 58.6 million tons in 1992 to well over 140 million tons today. Currently, over 80 million people are added to the world population every year. At the current growth rate there will be nearly 9.5 billion people, an increase of over a third of today's population by 2050. According to the USDA, the world will need to double food production by 2050 in order to ensure adequate food supplies.

In addition, rising incomes in developing nations, especially in China and India, are driving large segments of the world's population toward more protein rich diets. This change in diet has already led to a very recent explosion in demand for dairy, proteins and vegetable oils. Palm oil, for example is the world's most traded vegetable oil. In January, it surpassed its highest trading levels ever, rising to over $1,260 per ton . . . nearly 2.5x its 2008 lows.

Further, temporary commodity trading spikes have a long-term impact on restaurant costs. Julian Jessop, chief economist at Capital Economics, notes the rise in commodity trading prices has longer term implications for our food costs. ". . . Even if commodity prices drop back sharply, the past increases will keep food inflation higher for longer." So the restaurant industry should be prepared for significant changes to the business model. Counting on food costs to remain within the narrow band we have grown used to may only be achievable with long-term price increases.

Positioning for the Future: Careful positioning can offer growth in this environment. In his January '11 research, David Palmer notes that the relative price inflation of restaurants vs. grocery stores has actually helped drive traffic, at least within QSR, since mid-2009. That is because QSR has been able to maintain lower pricing while grocers have increased prices according to their growing costs. Palmer contends that if restaurants can somehow increase price at a slower pace than grocers, the away-from-home market can actually grow.

Therefore, future success depends on both heightened product differentiation and cost management. Readers may scoff at this and say maybe things aren't changing that much after all. However, we believe that the rate of change in the next several years will force accelerated strategic shifts in how restaurants operate. Not only will operators begin to seek out non-traditional distribution methods such as delivery and catering to offset fewer drivers, but dollar and other value menu pricing will have to be significantly revised.

Beyond earning premium pricing with product differentiation, purchasing power will be a must. Large brands will be forced to form or strengthen existing buying co-ops in order to offset price spikes and manage risk for the system. Further while even big brands' regular old "burger and fries" or "steak and potatoes" may have to be enhanced to meet future price

pressures, certainly smaller concepts without purchasing power will need a compelling consumer proposition to be able to price for their increasing costs.

As we always note, the restaurant industry is a great place to invest as long as the concept is sound and the executives are prepared. "People have to eat." The profitability of the industry going forward will have more to do than ever before with implementing measures to control food costs. But food costs will, no doubt about it, rise no matter the industry's preventative efforts. We believe extreme value pricing as a sole menu strategy is unsustainable. It is critical to start to convince consumers to spend more by offering a better proposition than just value menu pricing.

Contributing Editor Chad Spaulding is a Managing Director for Trinity Capital.

Proposed Tax Legislation: What it Means to You

We are happy to report some pro-business government policy for restaurant owners coming out of the administration's recent compromise with the incoming Congress. The proposed tax package and extension of some of Bush's tax legislation should be addressed as our readers consider the upcoming tax environment. If Washington legislators stick with current legislation, three major elements of the extensions will potentially be advantageous to the restaurant industry: capital gains, payroll tax, and depreciation.

Capital Gains: For small business owners, the extension of the capital gains rates may have relieved some anxiety about not taking advantage of asset sales during 2010. Succession issues and asset disposition are becoming more relevant to franchised restaurant concepts every year. Many owners have noted that while they would have liked to sell assets in 2010, a variety of hurdles prevented them from doing so. These include depressed valuations stemming from declines in sales and EBITDA, lenders' lingering hesitancy and resulting owners' inability to "de-leverage" through divestitures of business units, geographic markets or sale-lease back properties; transaction delays related to increased diligence requirements of wary buyers, and a whole host of others. While the tax extensions themselves won't mitigate all these hurdles, they may offer an extended period of time for the consumer and capital markets to return to more attractive.

For instance, EBITDA based valuations have caused many owners to question timing around an asset sale. Again, the tax extensions by themselves won't change that, but they may now be relevant long enough for owners to sell their recovered businesses or properties and limit capital gains taxes to 15%. Sale leasebacks have been less effective to owners as they consider ways to de-lever their businesses in 2009 and 2010 and have therefore fallen out of favor to many of our clients. This has happened as cash flow margins deteriorated at the store-level, thereby reducing property values dependent on questionable rental streams. At the same time, lenders have moved to capitalization metrics such as lease-adjusted debt to EBITDAR (see Trinity's 2010 Q2 research), thus penalizing business owners who choose to sell fee properties to new landlords. For many, it will take some time before lenders return to a "total debt to EBITDA" standard where replacing mortgage debt with lease expenses results in an advantageous de-leveraging transaction. However, the proposed extension to capital gains taxes may eventually offer a decreased tax consequence to owners who find the proposition of selling properties or business divisions/markets as an advantageous method of improving their overall capitalization.

While it is unnecessary to belabor our contention that all business owners should actively seek out ways to "take chips off the table" given the larger macro global economic picture, we should say that we believe the extension of the reduced capital gains rate should increase owners motivation to dispose assets in the coming years. In fact, asset dispositions should be made earlier rather than later as many believe that capital gains treatment will not be extended beyond 2012 and shareholders and business owners may flood the market with supply beginning at the end of 2011, potentially driving prices of those securities or assets downward.

Payroll Tax Cut: For your employees and more importantly, your customers, one of the major pieces of the tax package is a one-year reduction in the payroll tax that funds Social Security. FICA taxes will drop from 6.2% to 4.2% for most workers. Since this applies to incomes up to $106,800 in 2011, the tax cut is worth as much as $2,136 for a worker or $4,272 for a working couple. For our readers who are self employed business owners, you will pay 10.4% on income up to the cap, down from 12.4% in 2010.

However, lower income employees and customers who file as couples may not like the 2011 changes. Although they will benefit from the lower payroll tax, the tax break will not be as large as the Making Work Pay credit in 2010. For example, a married couple making $36,000 who would have seen payroll taxes reduced by $800 in 2010 will see a reduced benefit of $720 in 2011. However, individuals may be better off than in 2010. For an individual earning $36,000 in 2011, that same $720 reduction in payroll taxes will represent a $320 real earnings benefit over the $400 tax credit he/she was limited to in 2010.

Most of the higher income taxpayers will benefit from the payroll-tax reduction. For example, a married couple earning $75,000 will pay $1,500 less in payroll taxes in 2011; that is nearly twice the $800 benefit they received in 2010. A couple earning $150,000 were not eligible for any credit in 2010, however they will see their Social Security payroll taxes decline by the maximum $2,136 in 2011.

With a significant shift toward household deleveraging and an increased rate of household savings having already occurred in 2009 and 2010, we believe this capital injection should result in increased consumer discretionary spending, which is good for our readers, and will hopefully help to increase the valuations of the assets we discussed above.

Bonus Depreciation: Over the past decade, Congress has repeatedly allowed faster depreciation of capital assets to stimulate business investment by providing a "bonus" depreciation allowance in the year the asset is purchased. In 2002, Congress let businesses claim a "bonus" depreciation allowance equal to 30 percent of the cost of investment purchased between September 10, 2001, and September 11, 2002. The following year, Congress raised the deduction to 50 percent of investments purchased after May 5, 2003, and before January 1, 2005. The 2008 economic stimulus package renewed the 50 percent deduction again, this time for investments made during 2008. [1]

In October, President Obama proposed to boost 50% bonus depreciation to 100% for qualified investments made between September 8, 2010 and the end of 2011. This provision is one of the most far reaching for restaurant and other businesses. Unlike section 179 expensing, it is not limited to use by smaller businesses or capped at a certain dollar level.[2] Not all property qualifies for bonus depreciation. Qualified investments include tangible property with a recovery period of 20 years or less, water utility property, certain computer software, and qualified leasehold improvement property. Furthermore, only new property qualifies for bonus depreciation.

Check with your accountant to determine what 2011 capital investments may qualify for the "bonus" depreciation. Given the amount of remodels due across the restaurant industry, we would predict few operating businesses will be paying federal taxes in the coming years, thus hopefully allowing business to enhance their cash position and curb appeal in the future. In a vacuum, we believe that now as the consumer seems to be willing to return to our restaurant clients' doors, remodels and capital improvement will not only maintain, but actually drive sales growth again for the first time in years.

Business owners should continue to manage their expectations related to the impact on consumers. Economic research suggests that bonus depreciation enacted in 2002 and 2003 had relatively modest effects. There are at least three reasons why: businesses may have expected that Congress would extend the provisions, thus blunting their incentive to speed up investment. It takes time for businesses to make major investments, making it hard to fit them into specified time periods. Finally, many businesses may have had too little income to offset with these additional tax benefits, a problem that is especially acute during economic downturns and one that Trinity has discussed in previous reports (See 2010 Q2 research). [3]

For now, take advantage of the tax offset and view any economic stimulus which increases your top line as a bonus. But we urge our readers to take very seriously any opportunity to get liquid and reduce debt loads at the business levels. We are hopeful for a slowly recovering economy and believe our clients and readers, if smart, can maintain and grow their businesses in the coming years . . . but we will continue to caution, "stay close to the exit doors". Get your estate and succession planning in order, and don't hesitate to call us to better understand the market for your restaurant assets.

Contributing Editor Chad Spaulding is a Managing Director for Trinity Capital.

Trinity Capital is an active participant, sponsor and speaker at numerous industry conferences. Upcoming events include:

April 2011 - Trinity Capital is a conference sponsor and exhibitor at the *15th Annual UCLA Extension Restaurant Industry Conference*. The 2011 Conference will be held on April 21st at the Century Plaza Hotel in Los Angeles. Kevin Burke will participate in a finance panel discussion. If you are attending and would like to make arrangements for an on-site meeting please call Jennifer Brown at 310.231.3113 to schedule a time.

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[1] Tax Policy Center: "2011 Budget Tax Proposals"
[2] CCH Tax Briefing: Stalemate Ends Over Tax Cuts, December 2010.
[3] Tax Policy Center: "2011 Budget Tax Proposals"