

CAMDEN NATIONAL CORP
Form 10-Q
May 12, 2008
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2008

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 0-28190

CAMDEN NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

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MAINE
(State or other jurisdiction of
incorporation or organization)

01-0413282
(I.R.S. Employer
Identification No.)

2 ELM STREET, CAMDEN, ME
(Address of principal executive offices)

04843
(Zip Code)

Registrant's telephone number, including area code: (207) 236-8821

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 periods 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a
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:

Outstanding at May 9, 2008: Common stock (no par value) 7,694,008 shares.

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CAMDEN NATIONAL CORPORATION

Form 10-Q for the quarter ended March 31, 2008

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Directors

Camden National Corporation

We have reviewed the accompanying interim consolidated financial information of Camden National Corporation and Subsidiaries as of March 31, 2008, and for the three-month periods ended March 31, 2008 and 2007. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

Berry, Dunn, McNeil & Parker

Portland, Maine

May 12, 2008

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Table of Contents**Camden National Corporation and Subsidiaries****Consolidated Statements of Condition**

<i>(In thousands, except number of shares)</i>	March 31, 2008 <i>(unaudited)</i>	December 31, 2007 <i>(audited)</i>
Assets		
Cash and due from banks	\$ 35,765	\$ 28,790
Securities available for sale, at market	551,529	423,108
Securities held to maturity (fair value \$42,811 and \$41,013 at March 31, 2008 and December 31, 2007, respectively)	42,418	40,726
Loans held for sale, at fair value	4,265	
Loans, less allowance for loan and lease losses of \$16,979 and \$13,653 at March 31, 2008 and December 31, 2007, respectively	1,496,914	1,131,986
Premises and equipment, net	27,277	19,650
Other real estate owned	554	400
Interest receivable	9,136	7,098
Bank-owned life insurance	32,280	21,864
Core deposit intangible	5,030	320
Goodwill	42,758	3,991
Other assets	50,538	38,855
Total assets	\$ 2,298,464	\$ 1,716,788
Liabilities		
Deposits:		
Demand	\$ 172,417	\$ 141,858
NOW	210,400	132,331
Money market	324,612	298,677
Savings	132,095	85,931
Certificates of deposit	551,498	459,254
Total deposits	1,391,022	1,118,051
Borrowings from Federal Home Loan Bank	466,905	271,558
Other borrowed funds	195,368	142,492
Junior subordinated debentures	43,333	36,083
Capital lease obligation	1,333	
Note payable	208	10,000
Due to broker	1,875	
Accrued interest and other liabilities	26,280	18,401
Total liabilities	2,126,324	1,596,585
Shareholders Equity		
Common stock, no par value; authorized 20,000,000 shares, issued and outstanding 7,703,885 and 6,513,573 shares on March 31, 2008 and December 31, 2007, respectively	2,802	2,522
Surplus	45,987	2,629
Retained earnings	119,195	114,289
Accumulated other comprehensive income		
Net unrealized gains on securities available for sale, net of tax	4,516	1,516
Net unrealized losses on post-retirement plans, net of tax	(360)	(753)

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Total accumulated other comprehensive income	4,156	763
Total shareholders equity	172,140	120,203
Total liabilities and shareholders equity	\$ 2,298,464	\$ 1,716,788

See Report of Independent Registered Public Accounting Firm.

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Table of Contents**Camden National Corporation and Subsidiaries****Consolidated Statements of Income***(unaudited)*

<i>(In thousands, except number of shares and per share data)</i>	Three Months Ended March 31,	
	2008	2007
Interest Income		
Interest and fees on loans	\$ 25,314	\$ 21,499
Interest on U.S. government and sponsored enterprise obligations	6,148	4,752
Interest on state and political subdivision obligations	676	411
Interest on federal funds sold and other investments	771	327
Total interest income	32,909	26,989
Interest Expense		
Interest on deposits	8,942	9,470
Interest on other borrowings	6,052	4,490
Interest on junior subordinated debentures	752	587
Total interest expense	15,746	14,547
Net interest income	17,163	12,442
Provision for Loan and Lease Losses	500	100
Net interest income after provision for loan and lease losses	16,663	12,342
Non-interest Income		
Service charges on deposit accounts	1,227	845
Other service charges and fees	639	427
Income from fiduciary services	1,677	1,199
Brokerage and insurance commissions	318	199
Mortgage servicing income (expense), net	(130)	26
Life insurance earnings	293	188
Gain on sale of securities	180	
Other income	199	160
Total non-interest income	4,403	3,044
Non-interest Expenses		
Salaries and employee benefits	6,652	4,646
Net occupancy	1,089	688
Furniture, equipment and data processing	852	544
Amortization of core deposit intangible	310	214
Other expenses	3,358	2,473
Total non-interest expenses	12,261	8,565
Income before income taxes	8,805	6,821
Income Taxes	2,611	2,039
Net Income	\$ 6,194	\$ 4,782

Per Share Data

Basic earnings per share	\$ 0.81	\$ 0.72
Diluted earnings per share	0.80	0.72
Cash dividends per share	\$ 0.24	\$ 0.24
Weighted average number of shares outstanding	7,692,726	6,621,407

See Report of Independent Registered Public Accounting Firm.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Table of Contents**Camden National Corporation and Subsidiaries****Consolidated Statements of Changes in Shareholders' Equity***(unaudited)*

<i>(In thousands, except number of shares and per share data)</i>	Common Stock	Surplus	Retained Earnings	Net Unrealized Gains (Losses) on Securities Available for Sale	Net Unrealized Losses on Derivative Instruments	Net Unrealized Losses on Post-retirement Plans	Total Shareholders' Equity
Balance at December 31, 2006	\$ 2,450	\$ 2,584	\$ 105,959	\$ (2,985)	\$ (198)	\$ (758)	\$ 107,052
Net income			4,782				4,782
Change in unrealized losses on derivative instruments, net of taxes of \$(6)					10		10
Change in net unrealized losses on securities available for sale, net of taxes of \$(984)				1,827			1,827
Change in net unrealized losses on post-retirement plans, net of taxes of \$17						(31)	(31)
Total comprehensive income			4,782	1,827	10	(31)	6,588
Equity compensation expense		64					64
Exercise of stock options and issuance of restricted stock (total 7,696 shares)	28	(113)	235				150
Cash dividends declared (\$0.24/ share)			(1,591)				(1,591)
Balance at March 31, 2007	\$ 2,478	\$ 2,535	\$ 109,385	\$ (1,158)	\$ (188)	\$ (789)	\$ 112,263

Balance at December 31, 2007

Name:
Stephen
E. Hare
Title:
Senior
Vice
President
and
Chief
Financial
Officer

\$ 2,522 \$ 2,629 \$ 114,289 \$ 1,516 \$

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature

Title

*

Roland C. Smith

Chief Executive Officer and Director (Principal Executive Officer)

/s/ STEPHEN E. HARE

Stephen E. Hare

Senior Vice President, Chief Financial Officer and Director (Principal Financial Officer)

*

Steven B. Graham

Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)

*

J. David Karam

Director

*

Nils H. Okeson

Director

*By: /s/ STEPHEN E. HARE

Stephen E. Hare
Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

THE NEW BAKERY CO. OF OHIO, INC.

By: /S/ STEPHEN E. HARE

Name: Stephen E. Hare
Title: Senior Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
* _____ Roland C. Smith	Chief Executive Officer and Director (Principal Executive Officer)
/s/ STEPHEN E. HARE _____ Stephen E. Hare	Senior Vice President, Chief Financial Officer (Principal Financial Officer)
* _____ Greg S. Haggis	Senior Vice President Finance, and Brand Chief Financial Officer (Principal Accounting Officer)
* _____ J. David Karam	Director
* _____ Dana Klein	Director

*By:

/s/ STEPHEN E.
HARE

Stephen E. Hare
Attorney-in-fact

II-14

/s/ STEPHEN E.
HARE

Stephen E. Hare
Attorney-in-fact

II-15

/s/ STEPHEN E.
HARE

Stephen E. Hare
Attorney-in-fact

II-16

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

**WENDY S OLD FASHIONED HAMBURGERS
OF NEW YORK, INC.**

By: /S/ STEPHEN E. HARE

Name: Stephen E. Hare
Title: Senior Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
* _____ Roland C. Smith	Chief Executive Officer and Director (Principal Executive Officer)
/s/ STEPHEN E. HARE _____ Stephen E. Hare	Senior Vice President, Chief Financial Officer (Principal Financial Officer)
* _____ Greg S. Haggis	Senior Vice President Finance, and Brand Chief Financial Officer (Principal Accounting Officer)
* _____ J. David Karam	Director

***By:** /s/ STEPHEN E.
HARE

Stephen E. Hare
Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

BDJ 71112, LLC

By: /s/ J. DAVID KARAM

Name: J. David Karam

Title: President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<u>/s/ J. DAVID KARAM</u> J. David Karam	President (Principal Executive Officer)
<u>*</u> Daniel T. Collins	Senior Vice President, Treasurer and Assistant Secretary (Principal Financial and Accounting Officer)
<u>*</u>	Member

Wendy s International, Inc.
By: Nils H. Okeson
Title: Senior Vice President,
General Counsel and Assistant
Secretary

***By:** /s/ STEPHEN E.
HARE
Stephen E. Hare
Attorney-in-fact

Stephen E. Hare
Attorney-in-fact

II-19

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

TRIARC RESTAURANT HOLDINGS, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Roland C. Smith</p>	Chief Executive Officer and Manager (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager
<p>*By: <u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare Attorney-in-fact</p>	

Stephen E. Hare
Attorney-in-fact

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Stephen E. Hare
Attorney-in-fact

II-22

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

ARBY S, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager
<p>*By: <u>/s/ STEPHEN E. HARE</u></p>	

Stephen E. Hare
Attorney-in-fact

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Stephen E. Hare
Attorney-in-fact

II-24

Stephen E. Hare
Attorney-in-fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

SYBRA, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager

*By: /s/ STEPHEN E. HARE

Stephen E. Hare
Attorney-in-fact

II-26

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

ARBY S IP HOLDER TRUST

By: /S/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Arby s Restaurant Group, Inc. By: Nils H. Okeson Title: Senior Vice President, General Counsel and Assistant Secretary</p>	Trust Certificate Holder

*By: /s/ STEPHEN E. HARE

Stephen E. Hare
Attorney-in-fact

II-27

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

RTM ACQUISITION COMPANY, L.L.C.

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager

***By:** /s/ STEPHEN E. HARE

Stephen E. Hare
Attorney-in-fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

RTM, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager
<p>*By: <u>/s/ STEPHEN E. HARE</u></p>	

Stephen E. Hare
Attorney-in-fact

II-29

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

RTM PARTNERS, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager

***By:** /s/ STEPHEN E. HARE

Stephen E. Hare
Attorney-in-fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

RTM OPERATING COMPANY, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager

***By:** /s/ STEPHEN E. HARE

Stephen E. Hare
Attorney-in-fact

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Stephen E. Hare
Attorney-in-fact

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Stephen E. Hare
Attorney-in-fact

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Stephen E. Hare
Attorney-in-fact

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Stephen E. Hare
Attorney-in-fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

RTM WEST, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager

***By:** /s/ STEPHEN E. HARE

Stephen E. Hare
Attorney-in-fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

RTM SEA-TAC, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager

***By:** /s/ STEPHEN E. HARE

Stephen E. Hare
Attorney-in-fact

II-37

Stephen E. Hare
Attorney-in-fact

II-38

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

FRANCHISE ASSOCIATES, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager
<p>*By: <u>/s/ STEPHEN E. HARE</u></p>	

Stephen E. Hare
Attorney-in-fact

II-39

Stephen E. Hare
Attorney-in-fact

II-40

Stephen E. Hare
Attorney-in-fact

II-41

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

RTM PORTLAND, LLC

By: /s/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager

***By:** /s/ STEPHEN E. HARE

Stephen E. Hare
Attorney-in-fact

II-42

Stephen E. Hare
Attorney-in-fact

II-43

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

ARG RESOURCES, LLC

By: /S/ STEPHEN E. HARE

Name: Stephen E. Hare

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
<p>*</p> <hr/> <p>Thomas A. Garrett</p>	President and Chief Executive Officer (Principal Executive Officer)
<p><u>/s/ STEPHEN E. HARE</u></p> <hr/> <p>Stephen E. Hare</p>	Chief Financial Officer and Manager (Principal Financial Officer)
<p>*</p> <hr/> <p>Steven B. Graham</p>	Senior Vice President Chief Accounting Officer (Principal Accounting Officer)
<p>*</p> <hr/> <p>Roland C. Smith</p>	Manager
<p>*</p> <hr/> <p>Nils H. Okeson</p>	Manager
<p>*By: <u>/s/ STEPHEN E. HARE</u></p>	

Stephen E. Hare
Attorney-in-fact

II-44

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 26, 2009.

WENDY S/ARBY S INTERNATIONAL SERVICES, INC.

By: /S/ STEPHEN E. HARE

Name: Stephen E. Hare
Title: Senior Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the following capacities and on this 26th day of October, 2009.

Signature	Title
* _____ Roland C. Smith	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ STEPHEN E. HARE _____ Stephen E. Hare	Senior Vice President, Chief Financial Officer and Director (Principal Financial Officer)
* _____ Steven B. Graham	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
* _____ Nils H. Okeson	Director
*By: /s/ STEPHEN E. HARE _____ Stephen E. Hare Attorney-in-fact	

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of April 23, 2008, by and among Triarc Companies, Inc., Green Merger Sub Inc. and Wendy's International, Inc., incorporated herein by reference to Exhibit 2.1 to Triarc's Current Report on Form 8-K dated April 29, 2008 (SEC file no. 001-02207).
2.2	Side Letter Agreement, dated August 14, 2008, by and among Triarc Companies, Inc., Green Merger Sub, Inc. and Wendy's International, Inc., incorporated herein by reference to Exhibit 2.3 to Triarc's Registration Statement on Form S-4, Amendment No.3, filed on August 15, 2008 (Reg. no. 333-151336).
3.1*	Certificate of Formation of Wendy's/Arby's Restaurants, LLC (f/k/a Wendy's International Holdings, LLC), as amended to date.
3.2*	Third Amended and Restated Limited Liability Company Operating Agreement of Wendy's/Arby's Restaurants, LLC.
3.3	Articles of Incorporation of Wendy's International, Inc., incorporated herein by reference to Exhibit 3(a) to the Wendy's International, Inc. Form 10-K for the year ended January 3, 1999 (SEC file no. 001-08116).
3.4	Amendment to Articles of Incorporation of Wendy's International, Inc., incorporated herein by reference to Exhibit 3.1 to Wendy's International, Inc.'s Current Report on Form 8-K dated September 29, 2008 (SEC file no. 001-08116).
3.5	Amended and Restated Code of Regulations of Wendy's International, Inc., incorporated herein by reference to Exhibit 3.2 to Wendy's International, Inc.'s Current Report on Form 8-K dated September 29, 2008 (SEC file no. 001-08116).
3.6*	Articles of Incorporation of The New Bakery Co. of Ohio, Inc.
3.7*	Regulations of The New Bakery Co. of Ohio, Inc.
3.8*	Amended and Restated Articles of Incorporation of Wendy's of Denver, Inc.
3.9*	Amended and Restated By-laws of Wendy's of Denver, Inc.
3.10*	Articles of Incorporation of Wendy's of N.E. Florida, Inc.
3.11*	By-laws of Wendy's of N.E. Florida, Inc.
3.12*	Articles of Incorporation of Wendy's Old Fashioned Hamburgers of New York, Inc. (f/k/a The Food Group, Inc.).
3.13*	Code of Regulations of Wendy's Old Fashioned Hamburgers of New York, Inc. (f/k/a The Food Group, Inc.).
3.14*	Articles of Organization of BDJ 71112, LLC.
3.15*	Operating Agreement and Declaration of BDJ 71112, LLC.
3.16*	Certificate of Formation of Arby's Restaurant Holdings, LLC.
3.17*	Amended and Restated Limited Liability Company Operating Agreement of Arby's Restaurant Holdings, LLC.
3.18*	Certificate of Formation of Triarc Restaurant Holdings, LLC.
3.19*	Limited Liability Company Operating Agreement of Triarc Restaurant Holdings, LLC.
3.20*	Certificate of Incorporation of Arby's Restaurant Group, Inc.
3.21*	By-laws of Arby's Restaurant Group, Inc.
3.22*	Certificate of Formation of Arby's Restaurant, LLC.
3.23*	Limited Liability Company Operating Agreement of Arby's Restaurant, LLC.

3.24* Certificate of Formation of Arby s, LLC.

3.25* Limited Liability Company Operating Agreement of Arby s, LLC.

Exhibit Number	Description
3.26*	Certificate of Formation of Wendy s/Arby s Support Center, LLC (f/k/a RTMMC Acquisition, LLC), as amended to date.
3.27*	Limited Liability Company Operating Agreement of Wendy s/Arby s Support Center, LLC (f/k/a RTMMC Acquisition, LLC).
3.28*	Articles of Incorporation of ARG Services, Inc.
3.29*	By-laws of ARG Services, Inc.
3.30*	Articles of Organization of Sybra, LLC.
3.31*	Limited Liability Company Operating Agreement of Sybra, LLC.
3.32*	Certificate of Trust of Arby s IP Holder Trust, as amended to date.
3.33*	Second Amended and Restated Trust Agreement of Arby s IP Holder Trust.
3.34*	Articles of Organization of RTM Acquisition Company, L.L.C.
3.35*	Operating Agreement of RTM Acquisition Company, L.L.C., as amended to date.
3.36*	Articles of Organization of RTM, LLC.
3.37*	Limited Liability Company Operating Agreement of RTM, LLC.
3.38*	Articles of Organization of RTM Partners, LLC.
3.39*	Limited Liability Company Operating Agreement of RTM Partners, LLC.
3.40*	Certificate of Formation of RTM Operating Company, LLC.
3.41*	Limited Liability Company Operating Agreement of RTM Operating Company, LLC.
3.42*	Certificate of Formation of RTM Development Company, LLC.
3.43*	Limited Liability Company Operating Agreement of RTM Development Company, LLC.
3.44*	Articles of Organization of RTMSC, LLC.
3.45*	Limited Liability Company Operating Agreement of RTMSC, LLC.
3.46*	Articles of Organization of RTM Georgia, LLC.
3.47*	Limited Liability Company Operating Agreement of RTM Georgia, LLC.
3.48*	Articles of Organization of RTM Alabama, LLC.
3.49*	Limited Liability Operating Agreement of RTM Alabama, LLC.
3.50*	Articles of Organization of RTM West, LLC.
3.51*	Limited Liability Company Operating Agreement of RTM West, LLC.
3.52*	Certificate of Formation of RTM Sea-Tac, LLC.
3.53*	Limited Liability Company Operating Agreement of RTM Sea-Tac, LLC.
3.54*	Articles of Organization of RTM Indianapolis, LLC.
3.55*	Limited Liability Company Operating Agreement of RTM Indianapolis, LLC.
3.56*	Articles of Organization of Franchise Associates, LLC.
3.57*	Limited Liability Company Operating Agreement of Franchise Associates, LLC.
3.58*	Articles of Organization of RTM Savannah, LLC.
3.59*	Limited Liability Company Operating Agreement of RTM Savannah, LLC.
3.60*	Articles of Organization of RTM Gulf Coast, LLC.
3.61*	Limited Liability Company Operating Agreement of RTM Gulf Coast, LLC.
3.62*	Articles of Conversion of RTM Portland, LLC.

- 3.63* Limited Liability Company Operating Agreement of RTM Portland, LLC.
 - 3.64* Articles of Conversion of RTM Mid-America, LLC.
 - 3.65* Limited Liability Company Operating Agreement of RTM Mid-America, LLC.
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Exhibit Number	Description
3.66*	Articles of Organization of ARG Resources, LLC.
3.67*	Limited Liability Company Operating Agreement of ARG Resources, LLC.
3.68*	Certificate of Incorporation of Wendy s/Arby s International, Inc.
3.69*	By-laws of Wendy s/Arby s International, Inc.
3.70*	Certificate of Incorporation of Wendy s/Arby s International Services, Inc.
3.71*	By-laws of Wendy s/Arby s International Services, Inc.
4.1	Indenture, dated as of June 23, 2009, among Wendy s/Arby s Restaurants, LLC, the guarantors named therein and U.S. Bank National Association, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Wendy s/Arby s Group Form 10-Q for the quarter ended June 28, 2009 (SEC file no. 001-02207).
4.2	Registration Rights Agreement, dated as of June 23, 2009, among Wendy s/Arby s Restaurants, LLC, the guarantors named therein and the initial purchasers named therein, incorporated herein by reference to Exhibit 4.2 to the Wendy s/Arby s Group Form 10-Q for the quarter ended June 28, 2009 (SEC file no. 001-02207).
4.3	Supplemental Indenture, dated as of July 8, 2009, among Wendy s/Arby s Restaurants, LLC, the guarantors named therein and U.S. Bank National Association, as Trustee, incorporated herein by reference to Exhibit 4.3 to the Wendy s/Arby s Group Form 10-Q for the quarter ended June 28, 2009 (SEC file no. 001-02207).
4.4	Form of Exchange Note (included as Exhibit A of Exhibit 4.1 of this Registration Statement).
4.5	Indenture between Wendy s International, Inc. and Bank One, National Association, pertaining to 6.25% Senior Notes due November 15, 2011 and 6.20% Senior Notes due June 15, 2014, incorporated herein by reference to Exhibit 4(i) to the Wendy s International, Inc. Form 10-K for the year ended December 30, 2001 (SEC file no. 001-08116).
5.1**	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP as to validity of the exchange notes and guarantees.
5.2**	Opinion of Vorys, Sater, Seymour and Pease LLP as to validity of the securities being registered.
5.3**	Opinion of Holland & Hart LLP as to validity of the securities being registered.
5.4**	Opinion of Hunton & Williams LLP as to validity of the securities being registered.
5.5**	Opinion of Butzel Long, P.C. as to validity of the securities being registered.
5.6**	Opinion of Barnes & Thornburg LLP as to validity of the securities being registered.
5.7**	Opinion of Richards, Layton and Finger, P.A. as to validity of the securities being registered.
5.8**	Opinion of Burr & Forman LLP as to validity of the securities being registered.
5.9**	Opinion of Burr & Forman LLP as to validity of the securities being registered.
5.10**	Opinion of Maslon Edelman Borman & Brand, LLP as to validity of the securities being registered.
5.11**	Opinion of Alston & Bird LLP as to the validity of the securities being registered.
5.12**	Opinion of Davis Wright Tremaine LLP as to the validity of the securities being registered.
5.13**	Opinion of Wyche, Burgess, Freeman & Parham, P.A. as to the validity of the securities being registered.
8.1*	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP as to certain tax matters.

Exhibit Number	Description
10.1	Triarc Companies, Inc. Amended and Restated 1997 Equity Participation Plan, incorporated herein by reference to Exhibit 10.2 to Triarc's Current Report on Form 8-K dated May 19, 2005 (SEC file no. 001-02207).
10.2	Form of Non-Incentive Stock Option Agreement under the Triarc Companies, Inc. Amended and Restated 1997 Equity Participation Plan, incorporated herein by reference to Exhibit 10.6 to Triarc's Current Report on Form 8-K dated March 16, 1998 (SEC file no. 001-02207).
10.3	Triarc Companies, Inc. Amended and Restated 1998 Equity Participation Plan, incorporated herein by reference to Exhibit 10.3 to Triarc's Current Report on Form 8-K dated May 19, 2005 (SEC file no. 001-02207).
10.4	Form of Non-Incentive Stock Option Agreement under the Triarc Companies, Inc. Amended and Restated 1998 Equity Participation Plan, incorporated herein by reference to Exhibit 10.2 to Triarc's Current Report on Form 8-K dated May 13, 1998 (SEC file no. 001-02207).
10.5	Wendy's/Arby's Group, Inc. Amended and Restated 2002 Equity Participation Plan, as amended, incorporated herein by reference to Exhibit 10.5 to the Wendy's/Arby's Group Form 10-K for the year ended December 28, 2008 (SEC file no. 001-02207).
10.6	Form of Non-Incentive Stock Option Agreement under the Wendy's/Arby's Group, Inc. Amended and Restated 2002 Equity Participation Plan, as amended, incorporated herein by reference to Exhibit 99.6 to Wendy's/Arby's Group's Current Report on Form 8-K dated December 22, 2008 (SEC file no. 001-02207).
10.7	Form of Restricted Stock Agreement under the Wendy's/Arby's Group, Inc. Amended and Restated 2002 Equity Participation Plan, as amended, incorporated herein by reference to Exhibit 10.7 to the Wendy's/Arby's Group Form 10-K for the year ended December 28, 2008 (SEC file no. 001-02207).
10.8	1999 Executive Bonus Plan, incorporated herein by reference to Exhibit A to Triarc's 1999 Proxy Statement (SEC file no. 001-02207).
10.9	Amendment to the Triarc Companies, Inc. 1999 Executive Bonus Plan, dated as of June 22, 2004, incorporated herein by reference to Exhibit 10.1 to Triarc's Current Report on Form 8-K dated June 1, 2005 (SEC file no. 001-02207).
10.10	Amendment to the Triarc Companies, Inc. 1999 Executive Bonus Plan effective as of March 26, 2007, incorporated herein by reference to Exhibit 10.2 to Triarc's Current Report on Form 8-K dated June 6, 2007 (SEC file no. 001-02207).
10.11	Wendy's International, Inc. 2003 Stock Incentive Plan, incorporated herein by reference to Exhibit 10(f) to the Wendy's International, Inc. Form 10-Q for the quarter ended April 2, 2006 (SEC file no. 001-08116).
10.12	Amendments to the Wendy's International, Inc. 2003 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.12 to the Wendy's/Arby's Group Form 10-K for the year ended December 28, 2008 (SEC file no. 001-02207).
10.13	Wendy's International, Inc. 2007 Stock Incentive Plan, incorporated herein by reference to Annex C to the Wendy's International, Inc. Definitive 2007 Proxy Statement, dated March 12, 2007 (SEC file no. 001-08116).
10.14	Amendments to the Wendy's International, Inc. 2007 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.15 to the Wendy's/Arby's Group Form 10-K for the year ended December 28, 2008 (SEC file no. 001-02207).
10.15	Wendy's International, Inc. Supplemental Executive Retirement Plan, incorporated herein by reference to Exhibit 10(f) to the Wendy's International, Inc. Form 10-K for the year ended December 29, 2002 (SEC file no. 001-08116).

Exhibit Number	Description
10.16	First Amendment to the Wendy's International, Inc. Supplemental Executive Retirement Plan, incorporated herein by reference to Exhibit 10(f) to the Wendy's International, Inc. Form 10-K for the year ended December 31, 2006 (SEC file no. 001-08116).
10.17	Amended and Restated Wendy's International, Inc. Supplemental Executive Retirement Plan No. 2, incorporated herein by reference to Exhibit 10(b) to the Wendy's International, Inc. Form 10-Q for the quarter ended September 30, 2007 (SEC file no 001-08116).
10.18	Amended and Restated Credit Agreement, dated as of July 25, 2005, amended and restated as of March 11, 2009, among Wendy's International, Inc., Wendy's International Holdings, LLC, Arby's Restaurant Group, Inc., Arby's Restaurant Holdings, LLC, Triarc Restaurant Holdings, LLC, the Lenders and Issuers party thereto, Citicorp North America, Inc., as administrative agent and collateral agent, Bank of America, N.A. and Credit Suisse, Cayman Islands Branch, as co-syndication agents, Wachovia Bank, National Association, SunTrust Bank and GE Capital Franchise Finance Corporation, as co-documentation agents, Citigroup Global Markets Inc., Banc of America Securities LLC and Credit Suisse, Cayman Islands Branch, as joint lead arrangers and joint book-running managers, incorporated herein by reference to Exhibit 10.1 to Wendy's/Arby's Group's Current Report on Form 8-K filed on March 12, 2009 (SEC file no. 001-02207).
10.19	Amended and Restated Pledge and Security Agreement dated March 11, 2009, by and between Wendy's International Inc., Wendy's International Holdings, LLC, Arby's Restaurant Group, Inc., and Arby's Restaurant Holdings, LLC, and Citicorp North America, Inc., as collateral agent, incorporated herein by reference to Exhibit 10.2 to the Wendy's/Arby's Group Form 10-Q for the quarter ended March 29, 2009 (SEC file no. 001-02207).
10.20	Form of Increase Joinder dated as of March 17, 2009 among Arby's Restaurant Group, Inc., Wendy's International Holdings, Inc., Arby's Restaurant Holdings, LLC, Wendy's International, Inc., Citicorp North America, Inc., The Huntington National Bank, Fifth Third Bank, Wells Fargo Bank, National Association and Bank of America, N.A., incorporated herein by reference to Exhibit 10.1 to Wendy's/Arby's Group's Current Report on Form 8-K filed on March 20, 2009 (SEC file no. 001-02207).
10.21	Amendment No. 1 to Amended and Restated Credit Agreement and Amended and Restated Pledge and Security Agreement, dated as of June 10, 2009, incorporated herein by reference to Exhibit 10.1 to Wendy's/Arby's Group's Current Report on Form 8-K filed on June 10, 2009 (SEC file no. 001-02207).
10.22	Assignment of Rights Agreement between Wendy's International, Inc. and Mr. R. David Thomas, incorporated herein by reference to Exhibit 10(c) to the Wendy's International, Inc. Form 10-K for the year ended December 31, 2000 (SEC file no. 001-08116).
10.23	Separation Agreement, dated as of April 30, 2007, between Triarc Companies, Inc. and Nelson Peltz, incorporated herein by reference to Exhibit 10.3 to Triarc's Current Report on Form 8-K dated April 30, 2007 (SEC file no. 001-02207).
10.24	Letter Agreement dated as of December 28, 2007, between Triarc Companies, Inc. and Nelson Peltz., incorporated herein by reference to Exhibit 10.2 to Triarc's Current Report on Form 8-K dated January 4, 2008 (SEC file No. 001-02207).
10.25	Separation Agreement, dated as of April 30, 2007, between Triarc Companies, Inc. and Peter W. May, incorporated herein by reference to Exhibit 10.4 to Triarc's Current Report on Form 8-K dated April 30, 2007 (SEC file no. 001-02207).
10.26	Letter Agreement dated as of December 28, 2007, between Triarc Companies, Inc. and Peter W. May, incorporated herein by reference to Exhibit 10.3 to Triarc's Current Report on Form 8-K dated January 4, 2008 (SEC file No. 001-02207).

Exhibit Number	Description
10.27	Consulting and Employment Agreement dated July 25, 2008 between Triarc Companies, Inc. and J. David Karam, incorporated herein by reference to Exhibit 99.1 to Triarc's Current Report on Form 8-K dated July 25, 2008 (SEC file no. 001-02207).
10.28	Amended and Restated Letter Agreement dated as of December 18, 2008 between Thomas A. Garrett and Arby's Restaurant Group, Inc., incorporated herein by reference to Exhibit 99.1 to Wendy's/Arby's Group's Current Report on Form 8-K filed on December 22, 2008 (SEC file no. 001-02207).
10.29	Amended and Restated Letter Agreement dated as of December 18, 2008 between Sharron Barton and Wendy's/Arby's Group, Inc., incorporated herein by reference to Exhibit 99.2 to Wendy's/Arby's Group's Current Report on Form 8-K filed on December 22, 2008 (SEC file no. 001-02207).
10.30	Amended and Restated Letter Agreement dated as of December 18, 2008 between Nils H. Okeson and Wendy's/Arby's Group, Inc., incorporated herein by reference to Exhibit 99.3 to Wendy's/Arby's Group's Current Report on Form 8-K filed on December 22, 2008 (SEC file no. 001-02207).
10.31	Amended and Restated Letter Agreement dated as of December 18, 2008 between Stephen E. Hare and Wendy's/Arby's Group, Inc., incorporated herein by reference to Exhibit 99.4 to Wendy's/Arby's Group's Current Report on Form 8-K filed on December 22, 2008 (SEC file no. 001-02207).
10.32	Amended and Restated Letter Agreement dated as of December 18, 2008 between Roland C. Smith and Wendy's/Arby's Group, Inc., incorporated herein by reference to Exhibit 99.5 to Wendy's/Arby's Group's Current Report on Form 8-K filed on December 22, 2008 (SEC file no. 001-02207).
10.33	Form of Indemnification Agreement, between Wendy's/Arby's Group, Inc. and certain officers, directors, and employees thereof, incorporated herein by reference to Exhibit 47 to the Wendy's/Arby's Group Form 10-K for the year ended December 28, 2008 (SEC file no. 001-02207).
10.34	Form of Indemnification Agreement between Arby's Restaurant Group, Inc. and certain directors, officers and employees thereof, incorporated herein by reference to Exhibit 10.40 to the Triarc Form 10-K for the fiscal year ended December 30, 2007 (SEC file no. 001-02207).
10.35	Form of Indemnification Agreement for officers and employees of Wendy's International, Inc. and its subsidiaries, incorporated herein by reference to Exhibit 10 to Wendy's International, Inc.'s Current Report on Form 8-K filed on July 12, 2005 (SEC file no. 001-08116).
10.36	Form of First Amendment to Indemnification Agreement between Wendy's International, Inc. and its directors and certain officers and employees, incorporated herein by reference to Exhibit 10(b) to the Wendy's International, Inc. Form 10-Q for the quarter ended June 29, 2008 (SEC file no. 001-08116).
10.37	Wendy's/Arby's Group, Inc. 2009 Directors' Deferred Compensation Plan, effective as of May 28, 2009, incorporated herein by reference to Exhibit 10.6 to the Wendy's/Arby's Group Form 10-Q for the quarter ended June 28, 2009 (SEC file no. 001-02207).
10.38	Form of Non-Employee Director Restricted Stock Award Agreement under the Wendy's/Arby's Group, Inc. Amended and Restated 2002 Equity Participation Plan, incorporated herein by reference to Exhibit 10.7 to the Wendy's/Arby's Group Form 10-Q for the quarter ended June 28, 2009 (SEC file no. 001-02207).
10.39	Purchase Agreement, dated as of June 18, 2009, among Wendy's/Arby's Restaurants, LLC, the Guarantors party thereto and the initial purchasers named therein, incorporated herein by reference to Exhibit 10.8 to the Wendy's/Arby's Group Form 10-Q for the quarter ended June 28, 2009 (SEC file no. 001-02207).

Exhibit Number	Description
10.40*	Tax Sharing Agreement, dated as of May 26, 2009, among Wendy s/Arby s Group, Inc. and certain of its subsidiaries party thereto.
12.1*	Statement of Computation of Ratios of Earnings to Fixed Charges.
21.1*	List of Subsidiaries.
23.1*	Consent of Deloitte & Touche LLP, independent registered public accounting firm.
23.2*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
23.3**	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibits 5.1 and 8.1 to this Registration Statement).
23.4**	Consent of Vorys, Sater, Seymour and Pease LLP (included in Exhibit 5.2 to this Registration Statement).
23.5**	Consent of Holland & Hart LLP (included in Exhibit 5.3 to this Registration Statement).
23.6**	Consent of Hunton & Williams LLP (included in Exhibit 5.4 to this Registration Statement).
23.7**	Consent of Butzel Long, P.C. (included in Exhibit 5.5 to this Registration Statement).
23.8**	Consent of Barnes & Thornburg LLP (included in Exhibit 5.6 to this Registration Statement).
23.9**	Consent of Richards, Layton and Finger, P.A. (included in Exhibit 5.7 to this Registration Statement).
23.10**	Consent of Burr & Forman LLP (included in Exhibit 5.8 to this Registration Statement).
23.11**	Consent of Burr & Forman LLP (included in Exhibit 5.9 to this Registration Statement).
23.12**	Consent of Maslon Edelman Borman & Brand, LLP (included in Exhibit 5.10 to this Registration Statement).
23.13**	Consent of Alston & Bird LLP (included in Exhibit 5.11 to this Registration Statement).
23.14**	Consent of Davis Wright Tremaine LLP (included in Exhibit 5.12 to this Registration Statement).
23.15**	Consent of Wyche, Burgess, Freeman & Parham, P.A. (included in Exhibit 5.13 to this Registration Statement).
24.1*	Powers of Attorney.
25.1*	Form T-1 Statement of Eligibility of U.S. Bank National Association to act as trustee under the Indenture.
99.1*	Form of Letter of Transmittal.
99.2*	Form of Notice of Guaranteed Delivery.

* Previously filed.

** Filed herewith.

In accordance with Item 601(b)(4)(iii)(A) of Regulation S-K, instruments defining the rights of holders of certain issues of long-term debt of Wendy s/Arby s Restaurants, LLC and its consolidated subsidiaries have not been filed as exhibits to this Form S-4 because the authorized principal amount of any one of such issues does not exceed 10% of the total assets of Wendy s/Arby s Restaurants, LLC and its subsidiaries on a consolidated basis. Wendy s/Arby s Restaurants, LLC agrees to furnish a copy of each of such instruments to the SEC upon request.