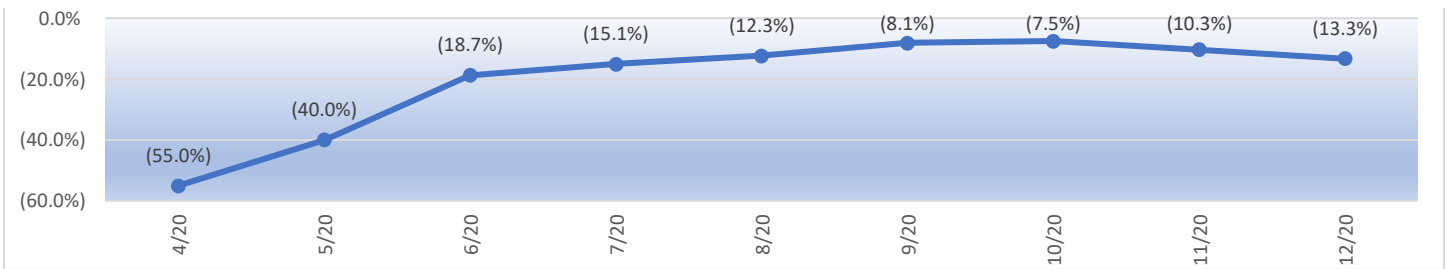


SAME STORE SALES (Source: Compass RCR)

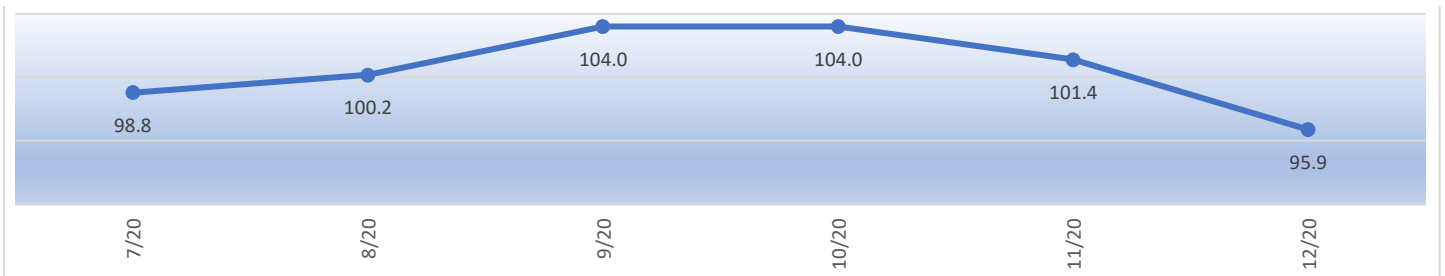


COMMENTS: December SSS were negative but slightly ahead of November's decline; spurred by holiday shopping and more consumers venturing out.

RESTAURANT PERFORMANCE INDEX (Source: National Restaurant Association)

	6/20	7/20	8/20	9/20	10/20	11/20
<b>RESTAURANT PERFORMANCE INDEX</b>	96.4	97.1	97.5	98.1	98.3	97.5
<b>CURRENT SITUATIONS</b>						
<b>SSS Increase/Decrease</b>	10%/90%	25%/75%	27%/73%	32%/68%	30%/70%	19%/81%
<b>Capital Spending</b>	25%	47%	41%	46%	51%	41%
<b>EXPECTATIONS:</b>						
<b>Sales Outlook Improvement</b>	75%	58%	20%	32%	36%	40%
<b>Economy Outlook Improvement</b>	56%	33%	27%	36%	33%	51%

SMALL BUSINESS OPTIMISM INDEX (Source: NFIB and Compass RCR)



The Index fell 5.5 points in December; falling below the Average Index Value since 1973 of 98. The biggest decline was in operators' expectations for better business conditions over the next 6 months. That component declined 24 points to a negative <16%>. The second most decline was sales expectations over the next 6 months - this index declined 14 points to a negative <4%>.

CONSUMER SENTIMENT (University of Michigan-Sentiment)

COMMENTS: **Sentiment** increased in December and according to Michigan Sentiment sources this was due primarily to a rapid partisan shift with Democrats becoming more positive after the election.

	7/20	8/20	9/20	10/20	11/20	12/20
<b>Consumer Sentiment</b>	72.5	74.1	80.4	81.8	76.9	80.7
<b>Current Economy</b>	82.8	82.9	87.8	85.9	87.0	90.0
<b>Consumer Expectations</b>	65.9	68.5	75.6	79.2	70.5	74.6

HEADLINE NEWS:

- New Stimulus Bill passed.
- 18 major brands unveil new store prototypes.
- National Restaurant Association reported an additional 10,000 restaurants closed permanently in the last 3 months.