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OUTBACK STEAKHOUSE INC
Form 10-K
March 29, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K
ANNUAL REPORT UNDER SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Year Ended: DECEMBER 31, 2001

Commission File Number: 1-15935

OUTBACK STEAKHOUSE, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

59-3061413
(IRS Employer
Identification Number)

2202 N. WEST SHORE BLVD., 5TH FLOOR, TAMPA, FLORIDA 33607
(Address of principal executive offices) (Zip Code)

(813) 282-1225
(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:
COMMON STOCK, \$.01 PAR VALUE.
(Title of class)

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 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.

As of March 25, 2002, the aggregate market value of the voting stock held by nonaffiliates of the Registrant was \$2,307,226,018.

As of March 25, 2002, the number of shares outstanding of the Registrant's Common Stock, \$.01 par value was 76,815,118.

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DOCUMENTS INCORPORATED BY REFERENCE

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Portions of the Registrant's Annual Report to Shareholders for the year ended December 31, 2001 are incorporated by reference in Part II of this report.

Portions of the Registrant's Proxy Statement of Outback Steakhouse, Inc. ("the Proxy Statement") dated March 28, 2002 for the Annual Meeting of Shareholders to be held on April 24, 2002 are incorporated by reference in Parts I and III of this report.

PART I

This Annual Report on Form 10-K and the documents incorporated herein by reference contain forward-looking statements within the meaning of Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements represent the Company's expectations or beliefs concerning future events, including the following: any statements regarding future sales and gross profit percentages, any statements regarding the continuation of historical trends, and any statements regarding the sufficiency of the Company's cash balances and cash generated from operating and financing activities for the Company's future liquidity and capital resource needs. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "should," and similar expressions are intended to identify forward-looking statements.

The Company's actual results could differ materially from those stated or implied in the forward-looking statements included in the discussion of future operating results and expansion strategy elsewhere in this report and as a result, among other things, of the following:

- (i) The restaurant industry is a highly competitive industry with many well-established competitors;
- (ii) The Company's results can be impacted by changes in consumer tastes and the level of consumer acceptance of the Company's restaurant concepts; local, regional and national economic conditions; the seasonality of the Company's business; demographic trends; traffic patterns; consumer perception of food safety; employee availability; the cost of advertising and media; government actions and policies; inflation; and increases in various costs;
- (iii) The Company's ability to expand is dependent upon various factors such as the availability of attractive sites for new restaurants, ability to obtain appropriate real estate at acceptable prices, ability to obtain all required governmental permits including zoning approvals and liquor licenses on a timely basis, impact of government moratoriums or approval processes which could result in significant delays, ability to obtain all necessary contractors and subcontractors, union activities such as picketing and hand billing which could delay construction, the ability to negotiate suitable lease terms, the ability to generate or borrow funds to develop new restaurants, and the ability to recruit and train skilled management and restaurant employees.
- (iv) Price and availability of commodities, including but not limited to items such as beef, chicken, shrimp, pork, dairy, potatoes and onions are subject to fluctuation and could increase or decrease more than the Company expects; and/or
- (v) Weather and other acts of God could result in construction delays and also adversely affect the results of one or more stores for an indeterminate amount of time.

ITEM 1. BUSINESS

GENERAL

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The Company was incorporated in October 1987 as Multi-Venture Partners, Inc., a Florida corporation, and in January 1990 the Company changed its name to Outback Steakhouse, Inc. ("Outback Florida"). Outback Steakhouse, Inc., a Delaware corporation ("Outback Delaware"), was formed in April 1991 as part of a corporate reorganization completed in June 1991 in connection with the Company's initial public offering, as a result of which Outback Delaware became a holding company for Outback Florida. Unless the context requires otherwise, references to the "Company" mean Outback Delaware, its wholly owned subsidiaries and each of the limited partnerships and joint ventures controlled by the Company and its subsidiaries.

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In April 1993, the Company purchased a 50% interest in the cash flows of two Carrabba's Italian Grill restaurants located in Houston, Texas (the "Original Restaurants"), and entered into a 50-50 joint venture with the founders of Carrabba's to develop additional Carrabba's Italian Grill restaurants ("Carrabba's"). Carrabba's Italian Grill, Inc. ("CIGI"), a Florida corporation, was formed in January 1995. In January 1995, the founders obtained sole ownership of the Original Restaurants, and the Company obtained sole ownership of the Carrabba's concept and the four restaurants in Florida. The original 50-50 joint venture continues to develop restaurants in the State of Texas. The Company has sole right to develop restaurants outside of Texas, and will pay royalties to the founders ranging from 1.0% to 1.5% of sales of Carrabba's restaurants opened after 1994.

In May 1995, the Company, through its wholly owned subsidiary, Outback Steakhouse International, Inc., a Florida corporation, entered into an agreement with Connerty International, Inc. to form Outback Steakhouse International, L.P., a Georgia limited partnership to franchise Outback Steakhouse restaurants internationally. In 1998, Outback Steakhouse International, L.P. began directly investing in Outback Steakhouse restaurants in certain markets internationally as well as continuing to franchise restaurants.

In June 1999, the Company, through its wholly owned subsidiary, OS Pacific, Inc., a Florida corporation, entered into an agreement with Roy Yamaguchi, the founder of Roy's Restaurants, to develop and operate future Roy's Restaurants worldwide. Roy's Restaurants is an upscale casual restaurant featuring "Hawaiian-Fusion" cuisine. There were 13 domestic Roy's Restaurants at December 31, 2001, in which the Company does not have an economic interest.

In October 1999, the Company, through its wholly owned subsidiary, OS Prime, Inc., a Florida corporation, purchased three Fleming's Prime Steakhouse and Wine Bar ("Fleming's") restaurants and agreed to purchase three additional Fleming's currently under development by the founders of Fleming's. At the same time, the Company entered into an agreement with the founders of Fleming's to develop and operate additional Fleming's worldwide. Fleming's is an upscale casual steakhouse format that serves dinner only and features prime cuts of beef, fresh seafood, as well as pork, veal and chicken entrees and offers a selection of over 100 quality wines available by the glass.

In 2000, through its wholly owned subsidiary, OS Louisiana, Inc., the Company opened one Zazarac restaurant as a developmental format. Also, in 2000, through its wholly owned subsidiary, OS Southern, Inc., the Company opened one Lee Roy Selmon's ("Selmon's") restaurant as a developmental format.

In October 2001, the Company, through its wholly owned subsidiary, OS Sea, Inc., a Florida corporation, purchased the Bonefish Grill ("Bonefish") restaurant operating system from the founders of Bonefish Grill. At the same time, the Company entered into an agreement to acquire an interest in three existing

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Bonefish Grill restaurants and to develop and operate additional Bonefish Grills. Bonefish is a mid-scale, casual seafood format that serves dinner only and features fresh oak-grilled fish, fresh seafood, as well as beef, pork, chicken, and pasta entrees.

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CONCEPTS AND STRATEGIES

As of December 31, 2001, the Company's restaurant system included full-service restaurants with several types of ownership structures. At December 31, 2001, the system included restaurant formats and ownership structures as listed in the following table:

OUTBACK STEAKHOUSE, INC AND AFFILIATES	(DOMESTIC) OUTBACK STEAKHOUSES	(INTERNATIONAL) OUTBACK STEAKHOUSES	CARRABBA'S ITALIAN GRILLS	FLEMING'S PRIME STEAKHOUSES	ROY'S
	-----	-----	-----	-----	-----
COMPANY OWNED	553	22	75	11	11
DEVELOPMENT JOINT VENTURE	2	8	28	--	1
UNAFFILIATED FRANCHISE	112	42	--	--	--
	---	---	---	---	---
TOTAL	667	72	103	11	12
	===	===	===	===	===

The majority of Outback restaurants serve dinner only and feature a limited menu of high quality, uniquely seasoned steaks, prime rib, chops, ribs, chicken, seafood and pasta. Outback also offers specialty appetizers, including the signature "Bloomin' Onion," desserts and full liquor service. Carrabba's restaurants serve dinner only and feature a limited menu of high quality Italian cuisine including a variety of pastas, chicken, seafood, veal and wood-fired pizza. Carrabba's also offers specialty appetizers, desserts, coffees and full liquor service. Fleming's restaurants serve dinner only and feature a limited menu of prime cuts of beef, fresh seafood, veal and chicken entrees. Fleming's also offers several specialty appetizers and desserts. In addition to a full service bar, Fleming's offers over 100 quality wines by the glass. The majority of Roy's restaurants serve dinner only and feature a limited menu of "Hawaiian fusion" cuisine that includes a blend of flavorful sauces and Asian spices with a variety of seafood, beef, short ribs, pork, lamb and chicken. Roy's also offers several specialty appetizers, desserts and full liquor service. Lee Roy Selmon's ("Selmon's") serves dinner only and features "Southern Style" comfort food. Selmon's also offers appetizers, desserts and full liquor service. Bonefish Grill serves dinner only and features a variety of fresh grilled fish complemented by a variety of sauces. Bonefish Grill also offers appetizers, dessert and full liquor service. The Company believes that it differentiates its Outback, Carrabba's, Fleming's, Roy's, Selmon's, and Bonefish restaurants by:

- emphasizing consistently high quality ingredients and preparation of a limited number of menu items that appeal to a broad array of tastes;
- attracting a diverse mix of customers through a casual dining atmosphere emphasizing highly attentive service;
- hiring and retaining experienced restaurant management by providing general managers the opportunity to purchase an ownership interest in the restaurants they manage; and

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-- limiting service to dinner for the majority of its locations, (generally from 4:30 p.m. to 11:00 p.m.), which reduces the working hours of restaurant management and employees.

OUTBACK STEAKHOUSE:

Menu. The Outback Steakhouse menu includes several cuts of freshly prepared, uniquely seasoned and seared steaks, plus prime rib, barbecued ribs, pork chops, chicken, seafood and pasta. The menu is designed to have a limited number of selections to permit the greatest attention to quality while offering sufficient breadth to appeal to all taste preferences. The Company tests new menu items to replace slower-selling items and regularly upgrades ingredients and cooking methods to improve quality and consistency of its food offerings. The menu also includes several specialty appetizers and desserts, together with full bar service featuring Australian beer and wine. Liquor service accounts for approximately 13.1% of Outback Steakhouses' revenues. The price range of appetizers is \$2.69 to \$7.99 and the price range of entrees is \$6.49 to \$27.99. The average check per person was approximately \$17.50 to \$20.00 during 2001. The prices that the Company charges in individual locations vary depending upon the demographics of the surrounding area. Outback Steakhouses also offer a low-priced children's menu, and certain Outback Steakhouses also offer a separate menu offering larger portions of prime beef with prices ranging from \$20.99 to \$28.99.

Casual Atmosphere. Outback Steakhouses feature a casual dining atmosphere with a decor suggestive of the rustic atmosphere of the Australian outback. The decor includes blond woods, large booths and tables and Australian memorabilia such as boomerangs, surfboards, maps and flags.

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Restaurant Management and Employees. The general manager of each Outback is required to purchase a 10% interest in the restaurant he or she manages for \$25,000, and is required to enter into a five-year employment agreement. By requiring this level of commitment and by providing the general manager with a significant stake in the success of the restaurant, the Company believes that it is able to attract and retain experienced and highly motivated managers. In addition, since the Company's restaurants are generally open for dinner only, the Company believes that it has an advantage in attracting and retaining servers, food preparers and other employees who find the shorter hours an attractive life-style alternative to restaurants serving both lunch and dinner.

CARRABBA'S ITALIAN GRILL:

Menu. The Carrabba's Italian Grill menu includes several types of uniquely prepared Italian dishes including pasta, chicken, seafood, and wood-fired pizza. The menu is designed to have a limited number of selections to permit the greatest attention to quality while offering sufficient breadth to appeal to all taste preferences. The Company tests new menu items to replace slower-selling items and regularly upgrades ingredients and cooking methods to improve quality and consistency of its food offerings. The menu also includes several specialty appetizers, desserts, and coffees, together with full bar service featuring Italian wines and specialty drinks. Liquor service accounts for approximately 16.7% of Carrabba's revenues. The price range of appetizers is \$5.99 to \$9.99 and the price of entrees is \$8.49 to \$18.99 with nightly specials to \$25.99. The average check per person was approximately \$18.00 to \$22.00 during 2001. The prices that the Company charges in individual locations vary depending upon the demographics of the surrounding area.

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Casual Atmosphere. Carrabba's Italian Grills feature a casual dining atmosphere with a decor suggestive of a traditional Italian exhibition kitchen where customers can watch their meals being prepared. The decor includes dark woods, large booths and tables and Italian memorabilia featuring Carrabba's family photos, authentic Italian pottery and cooking utensils.

Restaurant Management and Employees. The general manager of each Carrabba's Italian Grill is required to purchase a 10% interest in the restaurant he or she manages for \$25,000 and is required to enter into a five-year employment agreement. By requiring this level of commitment and by providing the general manager with a significant stake in the success of the restaurant, the Company believes that it is able to attract and retain experienced and highly motivated managers. In addition, since the Company's restaurants are generally open for dinner only, the Company believes that it has an advantage in attracting and retaining servers, food preparers and other employees who find the shorter hours an attractive life-style alternative to restaurants serving both lunch and dinner.

FLEMING'S PRIME STEAKHOUSE & WINE BAR:

Menu. The Fleming's Prime Steakhouse and Wine Bar menu features prime cuts of beef, fresh seafood, as well as pork, veal and chicken entrees. Accompanying the entrees is an extensive assortment of freshly prepared salads and side dishes available a la carte. The menu also includes several specialty appetizers and desserts. In addition to full bar service, Fleming's offers a selection of over 100 quality wines available by the glass. Liquor service accounts for approximately 35.2% of Fleming's revenue. The price range of entrees is \$17.50 to \$29.95. Appetizers range from \$6.50 to \$11.50 and side dishes range from \$4.50 to \$6.95. The average check per person was approximately \$55.00 to \$65.00 during 2001.

Upscale Casual Atmosphere. Fleming's Prime Steakhouse and Wine Bar offers an upscale dining experience in an upbeat, casual setting. The decor includes rich dark wood in the open dining room. One focal point of the restaurant is the exhibition kitchen finished in stainless steel and appointed with copper accents. Private dining rooms are available for private gatherings or corporate functions.

Restaurant Management and Employees. The general manager of each Fleming's is required to purchase a 6% interest in the restaurant he or she manages for \$25,000 and is required to enter into a five-year employment agreement. The chef of each Fleming's is required to purchase a 2% interest in the restaurant for \$10,000 and is required to enter into a five-year employment agreement. By requiring this level of commitment and by providing the general manager and chef with a significant stake in the success of the restaurant, the Company believes that it is able to attract and retain experienced and highly motivated managers and chefs. In addition, since the Company's restaurants are generally open for dinner only, the Company believes that it has an advantage in attracting and retaining servers, food preparers and other employees who find the shorter hours an attractive life-style alternative to restaurants serving both lunch and dinner.

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ROY'S

Menu. Roy's menu offers Chef Roy Yamaguchi's "Hawaiian-fusion" cuisine, a blend of flavorful sauces and Asian spices and features a variety of fish and seafood, beef, short ribs, pork, lamb and chicken. The menu also includes several specialty appetizers and desserts. Liquor service accounts for approximately 28.0% of Roy's revenue. In addition to full bar service, Roy's

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offers a large selection of quality wines. The price range of entrees is \$16.00 to \$32.00. Appetizers range from \$7.00 to \$26.00. The average check per person was approximately \$45.00 to \$55.00 during 2001.

Upscale Casual Atmosphere. Roy's offers an upscale casual dining experience. One focal point of the restaurant is the exhibition kitchen finished in stainless steel and appointed with copper accents. Private dining rooms are available for private gatherings or corporate functions.

Restaurant Management and Employees. The general manager of each Roy's is required to purchase a 6% interest in the restaurant he or she manages for \$25,000 and is required to enter into a five-year employment agreement. The chef of each Roy's is required to purchase a 5% interest in the restaurant for \$15,000 and is required to enter into a five-year employment agreement. By requiring this level of commitment and by providing the general manager and chef with a significant stake in the success of the restaurant, the Company believes that it is able to attract and retain experienced and highly motivated managers and chefs. In addition, since the Company's restaurants are generally open for dinner only, the Company believes that it has an advantage in attracting and retaining servers, food preparers and other employees who find the shorter hours an attractive life-style alternative to restaurants serving both lunch and dinner.

BONEFISH GRILL

Menu. The Bonefish Grill menu offers fresh oak-grilled fish and other seafood uniquely prepared with a variety of freshly prepared sauces. In addition to seafood, the menu also includes beef, pork, and chicken entrees. The menu also includes several specialty appetizers. Liquor service accounts for approximately 29.0% of Bonefish's revenue. The price range of entrees is \$13.00 to \$19.00. Appetizers range from \$4.95 to \$8.95.

Casual Atmosphere. Bonefish offers a casual dining experience in an upbeat, refined setting. The warm, inviting dining room has hardwood floors, large booths and tables, and distinctive artwork inspired by Florida's natural coastal setting.

Restaurant Management and Employees. The general manager of each Bonefish is required to purchase a 10% interest in the restaurant he or she manages for \$25,000 and is required to enter into a seven-year employment agreement. By requiring this level of commitment and by providing the general manager with a significant stake in the success of the restaurant, the Company believes that it is able to attract and retain experienced and highly motivated managers. In addition, since the Company's restaurants are generally open for dinner only, the Company believes that it has an advantage in attracting and retaining servers, food preparers and other employees who find the shorter hours an attractive life-style alternative to restaurants serving both lunch and dinner.

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EXPANSION STRATEGY

During the year ended December 31, 2001, 80 Outback Steakhouses, 22 Carrabba's Italian Grills, six Fleming's, nine Roy's and four Bonefish Grills were added to the Company's restaurant system. In 2002, the Company expects to develop 15 to 25 Carrabba's restaurants, the majority of which will be Company owned, in existing markets where the restaurants have demonstrated success. The Company expects to open 38 to 42 domestic company-owned Outback Steakhouse restaurants in 2002, five to six domestic franchised or development joint

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venture restaurants and 13 to 16 international restaurants, of which five to six will be company owned and 8 to 10 will be franchised. During 2002, the Company expects to develop new Outback Steakhouses and Carrabba's Italian Grills in its existing markets and in select new domestic markets. The Company also intends to add six to eight Fleming's Prime Steakhouse & Wine Bar restaurants, two to three Roy's restaurants, six to eight Bonefish Grills, one Lee Roy Selmon's and one Cheeseburger in Paradise during 2002.

The above statements regarding the Company's expansion plans constitute forward-looking statements. The Company notes that a variety of factors could cause the actual results and experience to differ from the anticipated results referred to above. The Company's development schedule for new restaurant openings is subject to a number of risk factors that could cause actual results to differ, including:

- (i) Availability of attractive sites for new restaurants and the ability to obtain appropriate real estate sites at acceptable prices;
- (ii) Ability to obtain all required governmental permits including zoning approvals and liquor licenses on a timely basis;
- (iii) Impact of government moratoriums or approval processes which could result in significant delays;
- (iv) Ability to obtain all necessary contractors and sub-contractors;
- (v) Union activities such as picketing and hand billing which could delay construction;
- (vi) The ability to negotiate suitable lease terms;
- (vii) The ability to generate or borrow funds;
- (viii) The ability to recruit and train skilled management and restaurant employees; and
- (ix) Weather and acts of God beyond the Company's control resulting in construction delays.

Company owned restaurants include restaurants owned by partnerships in which the Company is a general partner. The partnership ownership interests in the restaurants range from 51% to 90%. The results of operations of Company owned restaurants are included in the consolidating operating results of the Company. The portion of income attributable to the minority interests is eliminated in the line item in the Company's Consolidated Statements of Income entitled "Elimination of minority partners' interest." Development Joint Venture restaurants are organized as general partnerships in which the Company is one of two general partners. The Company generally owns 50% of the partnership and its joint venture partner generally owns 50%.

Site Selection. The Company currently leases approximately 68% of its restaurant sites. In the future, the Company expects to construct a significant number of freestanding restaurants on owned or leased sites. The Company's leased sites are generally located in strip shopping centers. The Company expects 60% to 70% of new restaurants to be free standing locations. The Company considers the location of a restaurant to be critical to its long-term success and devotes significant effort to the investigation and evaluation of potential sites. The site selection process focuses on trade area demographics, and site visibility, accessibility and traffic volume. The Company also reviews potential competition and the profitability of national chain restaurants operating in the area. Senior management inspects and approves each restaurant site. Construction of a new restaurant takes approximately 90 to 360 days from the date the

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location is leased or under contract.

The Company designs the interior of its restaurants in-house and utilizes outside architects when necessary. A typical Outback Steakhouse is approximately 6,200 square feet and features a dining room and an island, full-service liquor bar. The dining area of a typical Outback Steakhouse consists of 35 to 38 tables and seats approximately 166 people. The bar area consists of approximately ten tables and has seating capacity for approximately 54 people. Appetizers and complete dinners are served in the bar area.

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A typical Carrabba's Italian Grill is approximately 6,650 square feet and features a dining room, pasta bar and a full service liquor bar. The dining area of a typical Carrabba's Italian Grill consists of 35 to 40 tables and seats approximately 160 people. The liquor bar area includes six tables and seating capacity for approximately 59 people, and the pasta bar has seating capacity for approximately 12 people. Appetizers and complete dinners are served in both the pasta bar and liquor bar.

A typical Fleming's is approximately 7,900 square feet and features a dining room, an exhibition kitchen and full service liquor bar. The dining area of a typical Fleming's consists of approximately 50 tables and seats approximately 200 people. The bar area includes six tables and bar seating with a capacity for approximately 34 people.

A typical Roy's is approximately 7,100 square feet and features a dining room, an exhibition kitchen and full service liquor bar. The dining area of a typical Roy's consists of approximately 40 tables and seats approximately 150 people. The bar area includes up to six tables and bar seating with a capacity for approximately 34 people.

RESTAURANT LOCATIONS

The following table sets forth the location of each existing Outback Steakhouse as of December 31, 2001:

DOMESTIC COMPANY OWNED RESTAURANTS	DOMESTIC COMPANY OWNED RESTAURANTS	UNAFFILIATED DOMESTIC FRANCHISED RESTAURANTS
Arizona (13) Arkansas (7) Colorado (14) Connecticut (5) Delaware (2) Florida (66) Georgia (29) Hawaii (6) Illinois (17) Indiana (16) Iowa (4) Kansas (5) Kentucky (8) Louisiana (13) Maryland (16) Massachusetts (16) Michigan (20)	Nevada (7) New Hampshire (1) New Jersey (14) New Mexico (5) New York (21) North Carolina (28) North Dakota (1) Ohio (28) Oklahoma (8) Pennsylvania (21) Rhode Island (1) South Carolina (17) South Dakota (2) Tennessee (14) Texas (55) Utah (5) Vermont (1)	Alabama (12) Alaska (1) California (55) Florida (2) Idaho (5) Mississippi (6) Montana (1) New York (3) Oregon (8) Tennessee (2) Washington (17) DOMESTIC DEVELOPMENT JOINT VENTURE RESTAURANTS

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Minnesota (9)
 Missouri (13)
 Montana (1)
 Nebraska (3)

Virginia (27)
 West Virginia (7)
 Wisconsin (5)
 Wyoming (2)

Florida (1)
 Pennsylvania (1)

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The following table sets forth the location of each existing Carrabba's Italian Grill as of December 31, 2001:

COMPANY OWNED
 RESTAURANTS

Arizona (4)
 Colorado (6)
 Florida (29)
 Georgia (5)
 Indiana (1)
 Kansas (1)
 Massachusetts (1)
 Maryland (4)

COMPANY OWNED
 RESTAURANTS

Michigan (2)
 New Jersey (3)
 New Mexico (1)
 Nevada (2)
 North Carolina (7)
 Ohio (1)
 Oklahoma (1)
 Pennsylvania (2)
 Texas (3)
 Virginia (2)

DEVELOPMENT JOINT
 VENTURE RESTAURANTS

Alabama (2)
 Florida (5)
 Georgia (2)
 Kentucky (1)
 Ohio (3)
 South Carolina (3)
 Tennessee (3)
 Texas (9)

The following table sets forth the location of each existing Fleming's Prime Steakhouse & Wine Bar as of December 31, 2001:

COMPANY OWNED
 RESTAURANTS

Arizona (2)
 California (3)
 Florida (1)
 Maryland (1)
 Texas (2)
 Utah (1)
 Virginia (1)

The following table sets forth the location of each Roy's as of December 31, 2001:

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COMPANY OWNED RESTAURANTS

California (3)
Florida (4)
Maryland (1)
Nevada (1)
Pennsylvania (1)
Texas (1)

DEVELOPMENT JOINT VENTURE RESTAURANTS

Georgia (1)

The following table sets forth the location of each Lee Roy Selmon's as of December 31, 2001:

COMPANY OWNED RESTAURANTS

Florida (1)

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The following table sets forth the location of each Bonefish Grill as of December 31, 2001:

COMPANY OWNED -----

Florida (3)

DEVELOPMENT JOINT VENTURE RESTAURANTS

Florida (1)

RESTAURANT OPERATIONS

Management and Employees. The management staff of a typical Outback Steakhouse, Carrabba's Italian Grill or Bonefish Grill consists of one general manager, one assistant manager and one kitchen manager. The management staff of a typical Fleming's or Roy's consists of a general manager, an executive chef, and two assistant managers. Each restaurant also employs approximately 50 to 70 hourly employees, many of whom work part-time. The general manager of each restaurant has primary responsibility for the day-to-day operation of his or her restaurant and is required to abide by Company established operating standards.

Purchasing. The Company's management negotiates directly with suppliers for most food and beverage products to ensure uniform quality and adequate supplies and to obtain competitive prices. The Company and its franchisees purchase substantially all food and beverage products from authorized local or national suppliers and the Company will periodically make advance purchases of various inventory items to ensure adequate supply or obtain favorable pricing. The Company currently purchases substantially all of its beef from three suppliers.

Supervision and Training. The Company requires its area operating

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partners and restaurant general managers to have significant experience in the full-service restaurant industry. In addition, the Company has developed a comprehensive 12-week training course which all operating partners and general managers are required to complete. The program emphasizes the Company's operating strategy, procedures and standards. The Company's senior management meets quarterly with the Company's operating partners to discuss business-related issues and share ideas. In addition, members of senior management regularly visit the restaurants to ensure that the Company's concept, strategy and standards of quality are being adhered to in all aspects of restaurant operations.

The restaurant general manager and area operating partners, together with the Company's President, Regional Vice Presidents, Vice President of Training and Director of Training, are responsible for selecting and training the employees for each new restaurant. The training period for new non-management employees lasts approximately one week and is characterized by on-the-job supervision by an experienced employee. Ongoing employee training remains the responsibility of the restaurant manager. Written tests and observation in the work place are used to evaluate each employee's performance. Special emphasis is placed on the consistency and quality of food preparation and service which is monitored through monthly meetings between kitchen managers and senior management.

Advertising and Marketing. The Company uses radio and television advertising in selected markets for Outback and Carrabba's where it is cost-effective. Historically the Company's goal was to develop a sufficient number of restaurants in each market it serves to permit the cost-effective use of radio and television advertising. In the future, the Company expects that its non-Outback restaurants will be less dependent on broadcast media and more dependent on site visibility and local marketing. In addition, the Company engages in a variety of promotional activities, such as contributing goods, time and money to charitable, civic and cultural programs, in order to increase public awareness of the Company's restaurants.

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GENERAL MANAGER PROGRAM

The general manager of each Company owned Outback, Carrabba's and Bonefish Grill restaurant is required, as a condition of employment, to sign a five-year (seven-years for Bonefish general managers) employment agreement and is required to purchase a 10% interest in the restaurant he or she is employed to manage. The general manager of each Company owned Fleming's and Roy's is required, as a condition of employment, to sign a five-year employment agreement and is required to purchase a 6% interest in the restaurant he or she is employed to manage. The chef of each Company owned Fleming's and Roy's is required, as a condition of employment, to sign a five-year employment agreement and is required, for Fleming's, to purchase a 2% interest and for Roy's, to purchase 5% interest in the restaurant. The Company requires each new unaffiliated franchisee to provide the same opportunity to the general manager of each new restaurant opened by that franchisee. To date, the purchase price for the 10% interest in Outback and Carrabba's and the 6% interest in Fleming's and Roy's has been fixed at \$25,000. During the five-year employment term, each general manager is prohibited from selling or otherwise transferring his 10% interest, and after the five-year term of employment, any sale or transfer of that interest is subject to certain rights of first refusal as defined in the employment agreement. In addition, each general manager is required to sell his 10% interest to his employer or its general partners upon termination of employment on terms set forth in his employment agreement. The Company intends to continue the general manager investment program.

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In January 2002, the Company's Board of Directors adopted a stock option plan covering 7,500,000 shares of the Company's common stock. Under the plan, options may be granted only to General Managers and chefs of restaurants pursuant to the Company's General Manager program at their estimated fair market value as of the date of the grant to restaurant general managers and chefs as determined by the Company's Stock Option Committee. None of the options covered by this plan may be granted to officers and directors of the Company.

OWNERSHIP STRUCTURES

The Company's ownership interests in Outback Steakhouse restaurants and Carrabba's Italian Grills are divided into two basic categories: (i) Company owned restaurants which are owned by general partnerships in which the Company is a general partner and (ii) development joint ventures. The results of operations of Company owned restaurants are included in the Company's Consolidated Statements of Income, and the results of operations of restaurants owned by development joint ventures are accounted for using the equity method of accounting.

COMPETITION

The restaurant industry is intensely competitive with respect to price, service, location and food quality, and there are many well-established competitors. Some of the Company's competitors have been in existence for a substantially longer period than the Company and may be better established in the markets where the Company's restaurants are or may be located. Changes in consumer tastes, national, regional or local economic conditions, demographic trends, traffic patterns and the type, number and location of competing restaurants often affect the restaurant business. In addition, factors such as inflation, increased food, labor and benefits costs and the availability of experienced management and hourly employees may adversely affect the restaurant industry in general and the Company's restaurants in particular.

UNAFFILIATED FRANCHISE PROGRAM

At December 31, 2001, there were 112 domestic franchised Outback Steakhouses and 42 international franchised Outback Steakhouses. Each unaffiliated domestic franchisee paid an initial franchise fee of \$40,000 for each restaurant and pays a continuing monthly royalty of 3% of gross restaurant sales and a monthly marketing administration fee of 0.5% of gross restaurant sales. Each unaffiliated international franchisee paid an initial franchise fee of \$80,000 to \$200,000 for each restaurant and pays a continuing monthly royalty of 3-5% of gross restaurant sales. In addition, until such time as the Company establishes a national advertising fund or a regional advertising cooperative, all domestic unaffiliated franchisees are required to expend, on a monthly basis, a minimum of 3% of gross restaurant sales on local advertising. Once the Company establishes a national advertising fund or a regional advertising cooperative, covered domestic franchisees will be required to contribute, on a monthly basis, 3.5% of gross restaurant sales to the fund or cooperative in lieu of local advertising. Initial fees and royalties for international franchisees vary by market. There were no unaffiliated franchises of Carrabba's Italian Grills, Fleming's, Roy's, Lee Roy Selmon's or Bonefish Grills at December 31, 2001.

All unaffiliated franchisees are required to operate their Outback Steakhouse restaurants in compliance with the Company's methods, standards and specifications regarding such matters as menu items, ingredients, materials, supplies, services, fixtures, furnishings, decor and signs although the franchisee has full discretion to determine the prices to be charged to customers. In addition, all franchisees are required to purchase all food,

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ingredients, supplies and materials from suppliers approved by the Company.

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EMPLOYEES

The Company employs approximately 54,000 persons, approximately 300 of whom are corporate personnel employed by Outback Steakhouse, Carrabba's, Outback Steakhouses International franchising group, Fleming's Prime Steakhouse and Wine Bar, Roy's, Lee Roy Selmon's and Bonefish Grill. Approximately 2,600 are restaurant management personnel and the remainder is hourly restaurant personnel. Of the approximately 300 corporate employees, approximately 70 are in management and 230 are administrative or office employees. None of the Company's employees is covered by a collective bargaining agreement.

TRADEMARKS

The Company regards its Outback Steakhouse service mark, its Carrabba's Italian Grill service mark, its Fleming's Prime Steakhouse and Wine Bar service mark, its Roy's service mark, its Lee Roy Selmon's service mark and its "Bloomin' Onion" trademark as having significant value and as being important factors in the marketing of its restaurants. The Company has also obtained a trademark for several other of its Outback Steakhouse menu items, and the "No Rules. Just Right." and "Aussie Mood. Awesome Food." advertising slogans. The Company is aware of names and marks similar to the service mark of the Company used by other persons in certain geographic areas in which the Company has restaurants. However, the Company believes such uses will not adversely affect the Company. The Company's policy is to pursue registration of its marks whenever possible and to oppose vigorously any infringement of its marks.

GOVERNMENT REGULATION

The Company is subject to various federal, state and local laws affecting its business. Each of the Company's restaurants is subject to licensing and regulation by a number of governmental authorities, which may include alcoholic beverage control, health and safety and fire agencies in the state or municipality in which the restaurant is located. Difficulties in obtaining or failures to obtain the required licenses or approvals could delay or prevent the development of a new restaurant in a particular area.

Approximately 13.9% of the Company's revenues are attributable to the sale of alcoholic beverages. Alcoholic beverage control regulations require each of the Company's restaurants to apply to a state authority and, in certain locations, county or municipal authorities for a license or permit to sell alcoholic beverages on the premises and to provide service for extended hours and on Sundays. Typically, 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 daily operations of the Company's restaurants, including minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing, inventory control and handling, storage and dispensing of alcoholic beverages. The failure of a restaurant to obtain or retain liquor or food service licenses would adversely affect the restaurant's operations.

The Company may be subject in certain states to "dram-shop" statutes, which generally provide a person injured by an intoxicated person the right to recover damages from an establishment which wrongfully served alcoholic beverages to the intoxicated person. The Company carries liquor liability coverage as part of its existing comprehensive general liability insurance.

The Company's restaurant operations are also subject to federal and

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state minimum wage laws governing such matters as working conditions, overtime and tip credits. Significant numbers of the Company's food service and preparation personnel are paid at rates related to the federal minimum wage and, accordingly, further increases in the minimum wage could increase the Company's labor costs.

The Americans with Disabilities Act prohibits discrimination in employment and public accommodations on the basis of disability. The Act became effective in January 1992 with respect to public accommodation and July 1992 with respect to employment. Under the Act, the Company could be required to expend funds to modify its restaurant to provide service to, or make reasonable accommodations for the employment of, disabled persons.

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ITEM 2. PROPERTIES

Approximately 68% of the Company's restaurants are located in leased space. In the future, the Company intends to continue to construct and own a significant number of new restaurants on owned or leased land. Initial lease expirations primarily range from five to ten years, with the majority of the leases providing for an option to renew for at least one additional term. All of the Company's leases provide for a minimum annual rent, and most leases call for additional rent based on sales volume at the particular location over specified minimum levels. Generally, the leases are net leases that require the Company to pay the costs of insurance, taxes and a portion of lessors' operating costs. See pages 8 through 10 for listing of restaurant locations.

The Company's executive offices are located in approximately 93,000 square feet of leased space in Tampa, Florida, under a lease expiring in 2010.

ITEM 3. LEGAL PROCEEDINGS

The Company is not a party to any litigation other than routine matters which are incidental to the Company's business.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS

There were no matters submitted for vote of security holders during the fourth quarter of 2001.

Executive Officers of Registrant. Joseph J. Kadow, 45, joined the Company in April, 1994, as Vice President, General Counsel and Secretary. Mr. Kadow serves at the pleasure of the Board of Directors.

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PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCK MATTERS

Filed herewith as Exhibit 13.03 and incorporated herein by reference.

Following is information relating to the shares of common stock issued by the Company in transactions not registered under the Securities Act of 1933.

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DATE ----	SHARES ISSUED -----	PURCHASER -----	CO --
01/01/2001	67,377	Empire Associates, Inc., a Florida corporation	
02/27/2001	29,252	Utah Summit Corporation, a Nevada corporation	
03/19/2001	40,317	Kanga, Inc., an Ohio corporation	
04/01/2001	53,964	Carrolina Restaurant Associates, Inc., a North Carolina corporation	

(1) The Company from time to time issues shares of common stock in exchange for interests in restaurants owned by its area operating partners. The number of shares issued in exchange for the interests is determined using a current market price of the shares. The aggregate value of shares issued was \$1,754,605, \$751,613, \$1,035,909 and \$1,370,822, respectively.

DIVIDEND POLICY:

The Company has never paid a cash dividend on its Common Stock. The Board of Directors intends to retain earnings of the Company to support operations and to finance expansion and does not intend to pay cash dividends on Common Stock for the foreseeable future. The payment of cash dividends in the future will depend upon such factors as earnings levels, capital requirements, the Company's financial condition and other factors deemed relevant by the Board of Directors.

The Board of Directors authorized a three-for-two stock split of the Company's Common Stock to be effected in the form of a stock dividend payable on March 2, 1999 to the shareholders of record as of February 16, 1999.

ITEM 6. SELECTED FINANCIAL DATA

	YEARS ENDED DECEMBER		
	2001 -----	2000 -----	1999 -----
	(Dollar amounts in thou except per share dat		
Statements of Income Data(2):			
REVENUES			
Restaurant sales	\$ 2,107,290	\$ 1,888,322	\$ 1,632,720
Other revenues	19,843	17,684	13,293
TOTAL REVENUES	2,127,133	1,906,006	1,646,013
COSTS AND EXPENSES			
Cost of sales	807,980	715,224	620,249
Labor and other related	507,824	450,879	387,006
Other operating	418,871	358,347	299,829
Depreciation and amortization	69,002	58,109	50,709
General & administrative expenses	80,365	75,550	61,173
Provision for impaired assets and restaurant closings(1)	4,558		5,493
Contribution for "Dine Out for America"(3).	7,000		
Loss (income) from operations of unconsolidated affiliates	(4,517)	(2,457)	(1,089)
	1,891,083	1,655,652	1,423,370

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Income from operations	236,050	250,354	222,643
Other income (expense), net	(2,287)	(1,918)	(3,042)
Interest income (expense), net	2,438	4,450	1,416
Income before elimination of minority partners' interest and provision for income taxes	236,201	252,886	221,017
Elimination of minority partners' interest	30,373	33,884	29,770
Income before provision for income taxes	205,828	219,002	191,247
Provision for income taxes	72,451	77,872	66,924
Income before cumulative effect of a change in accounting principle	133,377	141,130	124,323
Cumulative effect of a change in accounting principle (net of taxes)			
Net income	\$ 133,377	\$ 141,130	\$ 124,323

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Basic earnings per common share			
Income before cumulative effect of change in accounting principle	\$ 1.74	\$ 1.82	\$ 1.61
Cumulative effect of change in accounting principle (net of taxes)			
Net income	\$ 1.74	\$ 1.82	\$ 1.61
Diluted earnings per common share			
Income before cumulative effect of change in accounting principle	\$ 1.70	\$ 1.78	\$ 1.57
Cumulative effect of change in accounting principle (net of taxes)			
Net income	\$ 1.70	\$ 1.78	\$ 1.57
Pro forma net income(2)			\$ 122,398
Pro forma basic earnings per common share(2)			\$ 1.59
Pro forma diluted earnings per common share(2)			\$ 1.55
Basic weighted average number of common shares outstanding	76,632	77,470	77,089
Diluted weighted average number of common shares outstanding	78,349	79,232	79,197
Balance Sheet Data:			
Working capital (deficiency)	\$ 16,600	\$ 14,002	\$ 12,276
Total assets	1,237,748	1,022,535	852,282

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Long-term debt	13,830	11,678	1,519
Interest of minority partners in consolidated partnerships	44,936	16,840	17,704
Stockholders' equity	941,844	807,590	692,965

- (1) The 2001 amount is related to restaurant closings, severance and other related costs. The 1999 amount includes approximately \$3,617,000 for the write down of certain impaired assets and \$1,876,000 related to restaurant closings, severance and other costs. The 1997 amount includes approximately \$23,113,000 for the write down of certain impaired assets and \$2,888,000 related to restaurant closings, severance and other costs. These write downs primarily related to Carrabba's restaurant properties.
- (2) In 1999, the Company issued shares of its Common Stock for all of the outstanding shares of its New England franchisee which owned 17 Outback Steakhouses in Connecticut, Massachusetts, New Hampshire and Rhode Island. In 1995 and 1996, the Company issued shares of its Common Stock to five of its franchisees in exchange for all of their outstanding interests in Outback Steakhouses located in Oklahoma, Nebraska, Arkansas, Kansas, Ohio, Kentucky, Virginia, Illinois, Missouri and Tennessee. Pro forma amounts include an adjustment to increase the provision for income taxes to reflect the anticipated tax as if the merging Companies had not elected to be taxed under Subchapter S of the Internal Revenue Code. These mergers were accounted for by the pooling-of-interests method using historical amounts and the amounts have been restated to give retroactive effect to the mergers for all periods presented.
- (3) In 2001, the Company contributed 100% of its sales proceeds from Thursday, October 11, 2001 to charitable organizations to benefit victims of the terrorist attacks of September 11, 2001. The Company's sales on October 11, 2001 for the "Dine Out for America" fund raising event totalled approximately \$7,000,000, all of which was contributed during 2001.

All applicable share and per share data have been restated to reflect the retroactive effect of a three-for-two stock split effective on March 2, 1999.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Filed as Exhibit 13.01 and incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Report of Independent Certified Public Accountants and Consolidated Financial Statements of the Company are filed herewith as Exhibit 13.02 and are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this Item concerning the Company's executive officers, except for Joseph J. Kadow whose information is reported on Part I under the caption of Executive Officers of Registrant, and directors is incorporated herein by reference to the information set forth under the section entitled "Election of Directors" and "Beneficial Owners and Management" in the Company's Definitive Proxy Statement dated March 28, 2002.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated herein by reference to the information set forth under the section entitled "Executive Compensation" in the Company's Definitive Proxy Statement dated March 28, 2002.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this Item is incorporated herein by reference to the information set forth under the section entitled "Beneficial Owners and Management" in the Company's Definitive Proxy Statement dated March 28, 2002.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this Item is incorporated herein by reference to the information set forth under the section entitled "Compensation Committee Interlocks and Insider Participation" in the Company's Definitive Proxy Statement dated March 28, 2002.

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PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) (1) LISTING OF FINANCIAL STATEMENTS

Report of Independent Certified Public Accountants

The following consolidated financial statements of the Registrant and subsidiaries, included in the Registrant's Annual Report to Shareholders, are incorporated by reference in Item 8:

Consolidated Balance Sheets - December 31, 2001 and 2000

Consolidated Statements of Income - Years ended December 31, 2001, 2000, and 1999

Consolidated Statements of Stockholders' Equity - Years ended December 31, 2001, 2000, and 1999

Consolidated Statements of Cash Flows - Years ended December 31, 2001, 2000, and 1999

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Notes to Consolidated Financial Statements

(b) REPORTS ON FORM 8-K

None.

(c) FINANCIAL STATEMENT SCHEDULES

None.

(d) EXHIBITS

The exhibits in response to this portion of Item 14 are listed below.

Number -----	Description -----
3.01	Certificate of Incorporation of the Company (included as an exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
3.02	By-laws of the Company (included as an exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
4.01	Specimen Stock Certificate (included as an exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
4.02	Agreement and Plan of Reorganization dated December 18, 1991 among Outback Florida, American Restaurants of South Florida, Inc. ("ARSF") and the stockholders of ARSF (included as an exhibit to Registrant's Registration Statement on Form S-1, No. 33-44452, and incorporated herein by reference)
4.03	Agreement and Plan of Reorganization dated July 1, 1992 among Outback Florida, Stone Danker, Inc. ("SDI") and the stockholders of SDI (included as an exhibit to Registrant's Registration Statement on Form S-1, No. 33-49586 and incorporated herein by reference)
4.04	Agreement and Plan of Reorganization dated March 1, 1993 among Outback Florida, Florida Summit Corporation ("Summit") and the stockholders of Summit (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference)
4.05	Agreement and Plan of Reorganization dated March 1, 1993 among Outback Florida, Grantham Group, Inc. ("Grantham Group") and the stockholders of Grantham Group (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference)

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4.06	Agreement and Plan of Reorganization dated March 1, 1993 among Outback Florida, F & B, Inc. ("F & B"), FT & B Enterprises/Ohio, Inc., Taste Buds, Inc. ("Taste Buds"), Taste Buds of St. Matthews, Ltd., the stockholders of FT & B, and Taste Buds, and the partners of Taste Buds of St. Matthews (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference)
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- 4.07 Joint Venture Agreement dated March 31, 1993 between Outback/Carrabba Beve, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1993 and incorporated herein by reference)
- 4.08 Agreement and Plan of Reorganization Among Outback Steakhouse, Inc., of Florida, Inc., Aussie Enterprises, Inc., Attinger & Associates, Inc., Louisiana, L.L.P., Aussie of Baton Rouge No. 1901, L.L.C., Aussie of 1911, L.L.C., Aussie of Lafayette No. 1921, L.L.C., Aussie of Shreveport L.L.C., Aussie of Slidell No. 1912, L.L.C., Braxton I. Moody, IV and (included as an exhibit to Registrant's Report on Form 10-Q for the quarter ended March 31, 1994 and incorporated herein by reference)
- 4.09 Agreement and Plan of Reorganization dated May 18, 1994 Among Outback Steakhouse of Florida, Inc., Hugh Connerty, Carl Sahlsten, Richard Coble, and the Partnerships and their respective General Partners (included as an exhibit to Registrant's Report on Form 10-Q/A for the quarter ended March 31, 1994 and incorporated herein by reference)
- 4.10 Royalty Agreement dated April 1995 among Carrabba's Italian Grill, Inc., Outback Steakhouse, Inc., Mangia Beve, Inc., Carrabba, Inc., Carrabba Woodway, Inc., C. Carrabba, III, Damian C. Mandola, and John C. Carrabba, Jr. (included as an exhibit to Registrant's Report on Form 10-Q for the quarter ended March 31, 1995 and incorporated herein by reference)
- 4.11 Reorganization Agreement dated January 1, 1995 among Carrabba/Outback Steakhouse, Inc., Outback Steakhouse, Inc., Mangia Beve, Inc., Carrabba's of Woodway, Inc., John C. Carrabba, III, Damian C. Mandola, and John C. Carrabba, Jr. (included as an exhibit to Registrant's Report on Form 10-Q for the quarter ended March 31, 1995 and incorporated herein by reference)
- 4.12 Agreement and Plan of Reorganization dated March 24, 1995 among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., Fioretti-Theisen, Inc., and Fioretti (included as an exhibit to Registrant's Registration Statement on Form S-3, No. 33-95498, and incorporated herein by reference)
- 4.13 Agreement and Plan of Reorganization dated July 31, 1995 among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., G'Day, Inc., Donald R. Everts, and Donald R. Everts (included as an exhibit to Registrant's Registration Statement on Form S-3, No. 33-97166, and incorporated herein by reference)
- 4.14 Agreement for Sale and Purchase of Partnership Interest among Outback Steakhouse, Inc., Shlemon, Inc. and Steve Shlemon (included as an exhibit to Registrant's Registration Statement on Form S-3, No. 333-00176, and incorporated herein by reference)
- 4.15 Agreement and Plan of Reorganization dated December 26, 1995 among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., Hal W. Smith, William E. Ralston, David M. Brauckmann, Don Elliot, Joseph C. Penschorn, Waymon D. Williams, J. Bishop, Dan Trierweiler, OB-Little Rock, Inc., Lane Resources, Inc. (included as an exhibit to Registrant's Report on Form 8-K dated December 26, 1995 and incorporated herein by reference)
- 4.16 Agreement and Plan of Reorganization dated December 26, 1995 among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., Michael Duty, Robert Krug, and Lane Resources, Inc. (included as an exhibit to Registrant's Report on Form 8-K dated December 26, 1995 and incorporated herein by reference)
- 4.17 Agreement and Plan of Reorganization dated December 26, 1995 among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., Frank Attinger, Kevin A. Ralston, and Hal W. Smith (included as an exhibit to Registrant's Report on Form 8-K dated December 26, 1995 and incorporated herein by reference)

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- 4.18 Agreement and Plan of Reorganization dated February 2, 1996 among Outback Inc., Outback Steakhouse of Florida, Inc., Robert Frey, Ronald Sock, Joseph Sumislawski, FMI Restaurants, Inc., Fore Management West End, Management, Inc. and Fore Management Leasing, L.P. (included as an exhibit to Registrant's Report on Form 8-K/A dated December 31, 1995 and incorporated herein by reference)

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- 4.19 Agreement and Plan of Reorganization dated February 2, 1996 among Outback Inc., Eric P. Bachelor, Brenica Restaurant Group, Inc., First Four Grappo and various partners (included as an exhibit to Registrant's Registration Statement on Form S-3, No. 333-4674, and incorporated herein by reference)
- 4.20 Agreement and Plan of Reorganization, dated May 28, 1996, among Outback Inc., Outback Steakhouse of Florida, Inc., Nevada Summit Corporation, Grappo (included as Exhibit 2.2 to Registration Statement on Form S-3, No. 333-14597, and incorporated herein by reference)
- 4.21 Agreement and Plan of Reorganization among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc. and Wibel & Associates (included as Exhibit 2.1 to Registrant's Registration Statement on Form S-3, No. 333-38985, and incorporated herein by reference)
- 4.22 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc. and Novello and Associates, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference)
- 4.23 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc. and Songlines, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference)
- 4.24 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc. and Stone, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference)
- 4.25 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc. and Hood & Associates, Inc. and Dennis L. Hood (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference)
- 4.26 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc. and Aaron Restaurant Group, Ltd. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference)
- 4.27 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc., Samuel Tancredi and Tancredi, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference)
- 4.28 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc., Flanagan & Associates, Inc., and Thomas J. Flanagan (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)
- 4.29 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc. and Thomas J. Flanagan (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)

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- of Florida, Inc., J K Steak, Inc., and James Pollard (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)
- 4.30 Joint Venture Agreement of Roy's/Outback dated June 17, 1999 between Roy's Aussie Steakhouse, Inc., a wholly-owned subsidiary of Outback Steakhouse, Inc., and Roy's Aussie Steakhouse, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)
- 4.31 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc., Coble, Inc., and Michael W. Coble (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)
- 4.32 Asset Purchase Agreement by and between OS Prime, Inc., a wholly-owned subsidiary of Outback Steakhouse, Inc., and Fleming Prime Steakhouse I, L.L.C. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)
- 4.33 Operating Agreement of Outback/Fleming's, LLC, a Delaware limited liability company, dated October 1, 1999, by and among OS Prime, Inc., a wholly-owned subsidiary of Outback Steakhouse, Inc., FPSH Limited Partnership and AWA III Steakhouses, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)
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- 4.34 Agreement and Plan of Reorganization among Outback Steakhouse Inc., Outback Steakhouse of Florida, Inc., Charles Angelopoulos, Anthony Athanas, Jr., Donald W. Arthur, Arthur Collias, Peter Lynch, J. Brian McCarthy, John F. Doyle, Kevin J. Tedesco Steakhouse, Inc., a Massachusetts corporation, and KPH, Inc., a Massachusetts corporation (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)
- 4.35 Agreement and Plan of Reorganization among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., Rowell, Inc. and Kevin A. Rowell (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.36 Agreement and Plan of Reorganization among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., McMahon Restaurant Group, Inc. And Matthew J. McMahon (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.37 Agreement and Plan of Reorganization among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., Hadley, Inc. and Wm. Blaise Hadley (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.38 Agreement and Plan of Reorganization among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., A&J Aussie Restaurant Group, Inc. And Ronald S. Duckstetter (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.39 Asset Purchase Agreement by and between Outback/Hawaii-I, Limited Partnership, Outback Steakhouse, L.P. and Roy's Aussie Steakhouse Number Two, LLC Dated as of 10/1/99 (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)

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December 31, 2000 and incorporated herein by reference)

- 4.40 Stock Purchase Agreement by and among Outback Steakhouse International, Inc., Kim, Young Sook Yeo, Jong Kuk Kim, Sang Sook An, Moon Hwan Kim, Hyun Sung Bae Im and Great Field, Inc dated February 25, 2000 (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.41 Asset Purchase Agreement by and between OS Pacific, Inc. and Restaurants of the Springs, Limited Partnership dated June 1, 2000 (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.42 Operating Agreement for Cheeseburger in Paradise, LLC a Delaware Limited Liability Company (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.43 Purchase Agreement dated January 1st 2001, by and between Carrabba's Italian Grill, Inc. and Gold Coast Restaurant Group, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.44 License Agreement made and entered into effective January 1, 2001 by Carrabba's Italian Grill, Suites, Ltd., Horne Tipps Trophy Suites, Inc., Horne Tipps Holding Company, Inc., E. Horne and James R. Tipps, Jr. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.45 License Agreement made and entered into effective January 1, 2001 by Carrabba's Italian Grill, Golf Marketing, Ltd., Horne Tipps Holding Company, William E. Horne and James R. Tipps, Jr. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 4.46 Agreement and Plan of Reorganization among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., Empire Associates, Inc. and Stackhouse, Inc. (filed herewith)
- 4.47 Agreement and Plan of Reorganization among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., Utah Summit Corporation, and Anthony P. Grappo (filed herewith)
- 4.48 Agreement and Plan of Reorganization among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., Kanga, Inc. and Kent Little (filed herewith)
- 4.49 Agreement and Plan of Reorganization among Outback Steakhouse, Inc., Outback Steakhouse Grill, Inc., Carrolina Restaurant Associates, Inc. and William J. Kadane (filed herewith)

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- 4.50 Asset Purchase Agreement by and between OS Sea, Inc. and Bonefish Grill, LLC, Timothy V. Curci and Christopher L. Parker dated October 1, 2001 (filed herewith)
- 4.51 Contribution Agreement by and among OSS/BG, LLC, OS SEA, INC., Bonefish Grill, LLC, Bonefish Grill Holdings, Inc., Timothy V. Curci and Christopher L. Parker dated October 1, 2001 (filed herewith)
- 10.01 Lease for the Company's executive offices (included as an exhibit to Registrant's Registration Statement on Form S-1, No. 33-44452, and incorporated herein by reference)

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- 10.02 Service and Non-Competition Agreement dated January 2, 1990, between Chris T. Sullivan (included as and exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
- 10.03 Service and Non-Competition Agreement dated January 2, 1990, between Robert D. Basham (included as and exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
- 10.04 Service and Non-Competition Agreement dated January 2, 1990, between John Timothy Gannon (included as and exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
- 10.05 Employment Agreement dated February 2, 1988, between Outback Florida and John Timothy Gannon (included as and exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
- 10.06 Employment Agreement dated January 2, 1990, between Outback Florida and John Timothy Gannon (included as and exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
- 10.07 Stock Option Agreement dated January 2, 1990, between Outback Florida and John Timothy Gannon (included as and exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
- 10.08 Stock Option Plan (included as and exhibit to Registrant's Registration Statement on Form S-1, No. 33-40255, and incorporated herein by reference)
- 10.09 Loan Agreement dated September 14, 1994 between Outback Steakhouse, Inc. and Bank of Tampa (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference)
- 10.10 Employment Agreement dated October, 1990 between Paul Avery and Outback Steakhouse, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference)
- 10.11 Stock Option Agreement dated November 30, 1990 between Outback Florida and John Timothy Gannon (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference)
- 10.12 Employment Agreement dated March, 1994 between Outback Florida and John Timothy Gannon (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference)
- 10.13 Stock Option Agreement dated April 1, 1994 between Outback Florida and John Timothy Gannon (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference)
- 10.14 Amendment to Lease for the Company's executive offices dated June 10, 1994 (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference)
- 10.15 Amendment to Lease for the Company's executive office dated December 10, 1994 (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference)
- 10.16 Stock Purchase Agreement dated July 18, 1995 among Outback Steakhouse, Inc., Robert D. Basham, J. Timothy Gannon, and Bommerang Air, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference)

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10.17 First Amendment to Loan Agreement dated August 14, 1995 between Outback Steakhouse, Inc. and Barnett Bank of Tampa (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference)

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Form 10-K for the year ended December 31, 1995 and incorporated herein by reference)

10.18 Amended and Restated Revolving Promissory Note dated August 14, 1995 between Outback Steakhouse, Inc. and Barnett Bank of Tampa (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference)

10.19 Second Amendment to Loan Agreement dated May 30, 1996 between Outback Steakhouse, Inc. and Barnett Bank of Tampa (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1996 and incorporated herein by reference)

10.20 Amended and Restated Revolving Promissory Note dated May 30, 1996 between Outback Steakhouse, Inc. and Barnett Bank of Tampa (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1996 and incorporated herein by reference)

10.21 First Amendment to Second Amended and Restated Loan Agreement dated May 30, 1996 between Outback Steakhouse, Inc. and Barnett Bank of Tampa (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1996 and incorporated herein by reference)

10.22 Amended and Restated Commercial Promissory Note dated May 30, 1996 between Outback Steakhouse, Inc. and Barnett Bank of Tampa (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1996 and incorporated herein by reference)

10.23 Credit Agreement dated as of August 22, 1997 among Outback Steakhouse, Inc., Outback Steakhouse of Florida, Inc., and Carrabba's Italian Grill, Inc., as Guarantors, The Lenders Identified Herein, as Lenders and Barnett Bank of Tampa, N.A. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference)

10.24 Lease for the Company's executive offices (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference)

10.25 Credit Agreement dated as of December 21, 1999 among Outback Steakhouse, Inc., SunTrust Bank, N.A., as Agent, Wachovia Securities, Inc., as Sole Arranger, SunTrust Bank, N.A., as Syndication Agent, and SouthTrust Bank, National Association of Banks, N.A., as Agent (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)

10.26 \$15,000,000.00 Credit Agreement dated as of June 13, 2000 between Outback Steakhouse, Inc. and Wachovia Bank, N.A. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)

10.27 First Amendment to Credit Agreement dated December 20, 2000 by and between Outback Steakhouse, Inc., a Delaware corporation (the "Borrower"), Wachovia Bank, N.A., SunTrust Bank, N.A., SouthTrust Bank, N.A., The Huntington National Bank, N.A., National Bank and Bank of America, N.A. (collectively referred to as the "Lenders") (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)

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- 10.28 Outback Steakhouse, Inc. Amended and Restated Stock Option Plan (incl Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 incorporated herein by reference)
- 10.29 Second Amendment to Employment Agreement dated October 15, 2000 between Registrant and Outback Steakhouse of Florida, Inc. (included as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference)
- 13.01 Management's Discussion and Analysis (filed herewith)
- 13.02 Report of Independent Certified Public Accountants and Consolidated Financial Statements (filed herewith)
- 13.03 Market for the Registrant's Common Stock and Related Stock Matters (filed herewith)
- 21.01 List of Subsidiaries (filed herewith)
- 23.01 Consent of PricewaterhouseCoopers LLP (filed herewith)

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SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OR 15(D) 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.

OUTBACK STEAKHOUSE, INC.

By: /s/ Chris T. Sullivan

CHRIS T. SULLIVAN, CHAIRMAN

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES AND ON THE DATES INDICATED.

/s/ Chris T. Sullivan

Chris T. Sullivan

Chairman, Chief Executive Officer
and Director (Principal Executive Officer)

/s/ Robert S. Merritt

Robert S. Merritt

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

/s/ Robert D. Basham

Robert D. Basham

President, Chief Operating Officer and Director

/s/ J. Timothy Gannon

Senior Vice President and Director

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J. Timothy Gannon

/s/ Paul E. Avery

Director

Paul E. Avery

/s/ John A. Brabson

Director

John A. Brabson, Jr.

/s/ Charles H. Bridges

Director

Charles H. Bridges

/s/ W.R. Carey, Jr.

Director

W.R. Carey, Jr.

/s/ Edward L. Flom

Director

Edward L. Flom

/s/ Debbi Fields Rose

Director

Debbi Fields Rose

/s/ Nancy Schneid

Director

Nancy Schneid

/s/ Lee Roy Selmon

Director

Lee Roy Selmon

/s/ Toby S. Wilt

Director

Toby S. Wilt