

VJ & O'Neal Enterprises, LLC
Strategic Business Plan
for
Auntie Anne's Pretzel Development



TABLE OF CONTENTS

<i>The Company</i>	2
<i>The Corporate Shareholders</i>	2
<i>The O’Neal Group</i>	4
<i>The Brand</i>	5
<i>The Market Research</i>	6
<i>The Vision</i>	10
<i>The Development Strategy</i>	10
<i>VJ & O’Neal Enterprises, LLC Business Model – Domestic</i>	11
<i>Key Markets</i>	11
<i>VJ & O’Neal Enterprises, LLC Business Model – International</i>	12
<i>Key Markets</i>	12
<i>The Development Plan</i>	13
<i>Summary of Projections</i>	14
<i>The Key Principals and Executive Management Team</i>	15
<i>Key Business Owners</i>	15
<i>V&J Key Senior Management</i>	16
<i>Biographies</i>	17
<i>O’Neal Key Management</i>	23
<i>The Flow Chart</i>	28
<i>The Summary</i>	29

The Company

VJ & O’Neal Enterprises, LLC is a Wisconsin Limited Liability Company, (“Company”). The Company is a joint venture between V&J CENTER, LLC, a Wisconsin limited liability company (“V&J”) and THE O’NEAL FRANCHISE GROUP, LLC, a Delaware limited liability company (“O’Neal Franchise”). The Company was established in 2006 by V&J and O’Neal Franchise for the primary purpose of owning and operating Auntie Anne’s pretzel franchises in such locations as the Company may determine from time to time.

The Corporate Shareholders

V&J

V&J Center, LLC is owned by Valerie Daniels-Carter and John W. Daniels, Jr., it is an affiliate of V and J Holding Companies, Inc. Ms. Daniels-Carter and Attorney Daniels have owned and operated major franchise entities for twenty-five (25) years. V&J Foods, Inc., a Burger King franchisee, was founded in 1982. The company constructed its first restaurant in 1984 with a single Burger King restaurant and is now a multi- unit, multi-territory Burger King Operator with units located in Wisconsin and Michigan. Additionally, V&J owns and operates Pizza Hut Restaurant. V&J National Enterprises, LLC and V&J United Enterprises, LLC are their Pizza Hut entities, founded in 1997 and 1999, respectively, these companies operate units in Syracuse, Rochester, Albany and western Massachusetts markets. Collectively V&J operates in excess of 100 traditional and non-traditional restaurants. V&J Holding Companies, Inc. (V&J) is the largest female-owned franchise organization in the U.S., as well as the largest minority-owned Pizza Hut franchisee in the U.S.

V&J attributes its success to focused and committed employees, great values, and efficient operations. Each affiliated company within the V&J group has direct management to assure efficient and prompt customer satisfaction. Our company motto is “YATSE” (You Are the Standard of Excellence).

V&J is a team player and corporate leader. The company has received numerous awards and has been showcased in many national publications. V&J is most proud of its people who are tenured and experienced within the restaurant and retail industry. The VJ teams consistently delivers excellent results in its operational footprint, be it urban, suburban or a rural marketplaces. V&J senior management team is a professional group of individuals that are highly respected. This seasoned group is committed to the constant development of the organization. The restaurant management group of V&J is talented – each committed to his/her areas of responsibility. In addition to senior management, the company employs a number of certified technicians in maintenance, technology, physical plant and finance. Its four most senior executives have more than one hundred (100) years of combined experience – with most of that as a team with V&J. The office administrative support center employees of V&J embraces the corporate vision by ensuring efficient operations within the regional offices and corporate headquarters.

The company prides itself on its involvement in civic, educational, and promotional activities. V&J is committed to sharing its experiences with other operators, entrepreneurs, franchise owners, and the youth.

The O'Neal Group

The O'Neal Group

The O'Neal Franchise Group, LLC (OFG) is a subsidiary of The O'Neal Group, LLC. The O'Neal Group, LLC is based Miami, Florida. This a recently formed real estate development and consulting company headed by Shaquille O'Neal. The company primary focus is asset management. They are actively engaged with acquiring, developing and promoting landmark real estate offerings that provide integrated lifestyle opportunities. In addition, this company has a mandate to improve the economy for previously underserved or under-performing communities. The O'Neal Group seeks a continued expansion of Mr. O'Neal's business and Real Estate Empire. As Chairman and CEO, Mr. O'Neal provides valuable strategic direction and vision to the operations.

The Brand

Auntie Anne's

Anne Beiler began twisting pretzels in 1987 at a Maryland farmer's market, to support her husband Jonas' vision to open a free counseling service for couples and families in their community. The following February, Anne and Jonas purchased their own stand at another farmer's market in Downingtown, Pennsylvania, where they sold a variety of snacks, including hand-rolled soft pretzels. In a twist of fate, the wrong ingredients were inadvertently ordered, resulting in a disappointing pretzel. After some experimentation, Jonas suggested adding a few additional ingredients. The result was a pretzel that Anne and her customers quickly dubbed "better than the best you've ever tasted!"

The following year, Anne launched Auntie Anne's, Inc., and christened the first Auntie Anne's® Hand-Rolled Soft Pretzels store. The popularity of her pretzels grew first by word of mouth, and then through franchised locations. Anne's first franchise opened in 1989 at Saturday's Market in Harrisburg, Pennsylvania.

In April 2005, Sam Beiler, the company's president and chief executive officer, purchased Auntie Anne's, Inc. from Anne and Jonas. As leaders of the next generation of Auntie Anne's, Sam and his team are focused on extending the brand, continuing successful growth, and providing value for stakeholders.

Today, the company supports more than 250 franchisees with over 900 locations worldwide. Domestic sales for 2005 topped \$252 million and in 2006 the company rolled its billionth pretzel. That's a lot of pretzels.

Building on its founder's vision to "give back," Auntie Anne's has been actively involved in Children's Miracle Network, donating more than \$2.4 million to over 100 affiliated hospitals nationwide. Auntie Anne's has also initiated educational scholarship and home down-payment gift programs for its store and corporate employees.

The Market Research

The History

Sources differ as to the time and place of the pretzel's origin. Its use in the emblems of bakers in Southern Germany at least since 1111 is documented. The 12th century *Hortus Deliciarum* from the Southern German (now French) Alsace may be the earliest depiction of a pretzel. It remains very popular in Southern German regions of Swabia and Bavaria where it is known as **Brezn**. In northern Germany, where it is less popular, it is known as **Brezel**).

The History of Science and Technology, by Bryan Bunch, with Alexander Hellemans, has it that in 610 A.D., "An Italian monk invents pretzels as a reward to children who learn their prayers. He calls the strips of baked dough, folded to resemble arms crossing the chest, *pretiola* ("little reward")", however no source, primary or otherwise, is cited to back up this detailed specificity. Other sources derive the name from Latin *bracellus* (a medieval term for "bracelet"),^[1] or *bracchiola* ("little arms"). Telephone books in the U.S. and other historical records from the early 1900's show that the Pretzel was there often referred to as the "Bretzel".

There are also several stories about the origin of the pretzel shape. One legend attributed to the popular Eberhard I, Duke of Württemberg (1445 - 1496) holds that a baker from Urach accused of larceny was offered the opportunity to cancel his sentence if he could make a piece of bread through which the sun could be seen thrice. The ingenious baker, inspired by the way his wife held her arms when worried, twisted his dough into the unforgettable pretzel shape that we know today before baking it.

Another common story says that the shape represents the arm positions taken by monks in prayer and that the three holes represent the Christian Holy Trinity. A sign with three rings was an old symbol to mark a bakery in Germany, but sources differ as to whether the signs were made to imitate the pretzel or the pretzel was made to imitate the signs. According to some sources, the bagel originated as a variation on the pretzel. However told, stories of the pretzel are likely apocryphal and the actual origin of the pretzel continues to be a mystery.

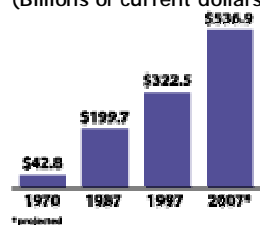
The Industry

The Restaurant industry has been characterized by rapid growth and strong fundamentals. A vital part of the U.S. economy, it continues to attract significant interest from both public and private investors, offering high rates of return and impressive relative performance to the broader market.

Restaurant industry sales are expected to reach a record \$537 billion in 2007 — a solid 5.0 percent increase over 2006 sales. The nation's 935,000 restaurant-and-foodservice outlets will employ 12.8 million individuals, and add 2 million new career and employment opportunities in the next decade. As Americans spend 47.9 percent of their food budget in restaurants, the industry is heading into 2007 as an economic powerhouse and an essential part of Americans' lifestyle.

Quick service restaurants are projected to register sales of \$150.1 billion in 2007, a gain of 5.0 percent over 2006, offering increasingly busy Americans convenience and value, often while incorporating technology solutions that save diners time and money. Quick service operators will focus on diversifying their menus, promoting "better-for-you" food/beverage choices, enhancements of drive-thru, takeout, delivery and catering options. Gift cards will also present growth opportunities in quick service. Economic growth is expected in all nine U.S. regions, with all regions also projecting job growth in 2007. The Mountain region will again post the strongest sales growth at 6.7 percent, followed by the South Atlantic region at 6.2 percent, and the West South Central region at 6.2 percent due to having the fastest growth in local economies, disposable income and population. Nevada will lead the states, posting restaurant-industry sales growth of 8.1 percent in 2007, followed by Arizona at 7.6 percent, and Florida at 7.1 percent. (Source: National Restaurant Association).

Restaurant industry sales
(Billions of current dollars)



*projected

Type of Establishment	2007 Estimated Sales (Billions)
Commercial	
Eating Places	\$491
Drinking Places	\$363
Managed	\$16
Services	\$36
Lodging-place	
Restaurants	
Retail, Vending, Recreation, Mobile	\$27
Other	\$49
	\$46

- Ø Restaurant-industry sales are forecast to advance 5% in 2007 and equal 4% of the U.S. gross domestic product.
- Ø The overall economic impact of the restaurant industry is expected to exceed \$1.3 trillion in 2007, including sales in related industries such as agriculture, transportation and manufacturing.
- Ø Every dollar spent by consumers in restaurants generates an additional \$2.34 spent in other industries allied with the restaurant industry.
- Ø Every additional \$1 million in restaurant sales generates an additional 37 jobs for the nation's economy.
- Ø Average unit sales in 2004 were \$795,000 at full service restaurants and \$671,000 at limited-service restaurants.
- Ø The average household expenditure for food away from home in 2005 was \$2,634, or \$1,054 per person.
- Ø More than seven out of 10 eating-and-drinking places are single-unit (independent) operations.
- Ø The restaurant industry employs an estimated 12.8 million people, making it the nation's largest employer outside of government.
- Ø Eating-and-drinking places are extremely labor-intensive -- sales per full-time-equivalent employee were \$57,032 in 2005 and notably lower than other industries.
- Ø The restaurant industry provides work for more than 9 percent of those employed in the United States.
- Ø The restaurant industry is expected to add 2 million jobs over the next decade, for total employment of 14.8 million in 2017.

- Ø Nearly half of all adults have worked in the restaurant industry at some time during their lives and 32 percent of adults got their first job experience in a restaurant.
- Ø The typical employee in a foodservice occupation is:
 - Ø Female (55 percent)
 - Ø Under 30 years of age (53 percent)
 - Ø Single (66 percent)
 - Ø Working part-time and averaging 25 hours a week
 - Ø Living in a household with two or more wage earners (79 percent)

Pretzels and baked snacks have experienced double-digit growth last year, according to nutritionist Lisa Katic, who presented this information at the Snack Food Association's (aptly named Pretzel & Baked Snacks Seminar last November 2006). Driving growth in the category is innovations in portion-control, taste and variety, as well as improved merchandising and distributional points of access, and educational initiatives regarding heart health, for example, Katic adds.

The snack food industry is divided into three major segments: salted snacks; candy; and other snacks, which includes baked-sweet goods, cookies & crackers, meat snacks and popcorn. The world snack food market has continued to grow, reaching an estimated \$70 billion in 2005. The United States continues to be the largest market, accounting for about one-third of the world's total. Japan and the United Kingdom, together, account for another one-quarter of the world's total.

Of the 24.6 billion dollar spent in the salted and other snack industry, vendors of fresh bread represent 5.857 billion and the Pretzel category represented approximately 1.3 billion in annual sales for 2005.

The Vision

VJO is committed to delivering unparalleled operations and quality products. Our goal is to penetrate growth and development within traditional and non – traditional retail markets for the direct benefit for the brand, VJO organization, it’s employees, stockholders and the greater communities serviced by the company. Our corporate motto is “YATSE” – You Are the Standard of Excellence. It is imperative that our organization employ the foundational philosophy that supports our operating culture in order to achieve continued success.

The Development Strategy

Traditionally Auntie Anne’s are located in malls and airports. For the past two decades, this has been their footprint for growth and development. However, we believe that in addition to its current platform, there are other non – traditional opportunities and locations that have the potential to yield strong results. Therefore in addition to traditional development, VJO will develop non – traditional sites both domestically and internationally. We will acquire these opportunities by implementing an effective, efficient and profitable development model.

Our strategy is to establish hubs that have the potential to financially sustain and accommodate a minimum of 7 – 10 new locations. Our non – traditional development initiatives will focus on, but will not be limited to the following areas:

1. Theme Parks
2. High traffic Transit Locations (Train, Bus Terminals, etc...)
3. Colleges, Universities and Large Hospitals
4. High traffic Retail Centers
5. In – line Food Courts
6. High traffic Entertainment Venues
7. Emerging Specialty Markets
8. Stadiums and Athletic Centers
9. Portable Units for Special Events and Festivals

VJ & O’Neal Enterprises, LLC Business Model – Domestic

VJO will establish Operating Hub Centers (OHC) within defined vicinities. An OHC will have a minimum of 7 but no more than 15 operating units. Each site within an OHC will have direct management oversight. Once an OHC exceeds 15 units, VJO will establish an Operating Hub Region (OHR). The OHR will encompass a blend of traditional and non-traditional sites. Each OHC will be assigned a minimum of 1 training site. In the case of kiosks, seasonal venues and portable transit units, the Vice – President of Operations will determine the bench marks for developing such territories.

Key Markets

VJO has been awarded exclusive development rights to pursue the establishment of Auntie Anne’s stores at the following Theme Parks.

Theme Parks:

1. Disney in Florida and California
2. The Christian Theme Park in Orlando
3. Daytona Beach Race Track
4. Universal Studios
5. Certain other locations as agreed on with franchisor

Further, Auntie Anne’s has agreed to offer V&J the exclusive right to operate its stores in Six Flags Amusement Parks (“Six Flags”) provided an agreement is reached between Auntie Anne’s and Six Flags.

VJO has also been granted the exclusive right by Auntie Anne’s to pursue the establishment of Auntie Anne’s stores at the following airports:

Airports

1. Phoenix
2. Tampa
3. Miami
4. Detroit
5. Milwaukee

VJ & O'Neal Enterprises, LLC Business Model – International

Each Operating Hub Territory (OHT) will have an international management oversight. The OHT may encompass a combination VJO corporate owned and operated sites as well as local market owner sites. The international hubs will include a blend of traditional and non- traditional sites. An OHT will have a separate development plan based on market optimization. The development of kiosks, seasonal venues and portable transit units will be included as part of the overall international development opportunity

Key Markets

VJO has been awarded exclusive development rights to pursue the establishment of Auntie Anne's stores in the International Territories.

1. South Africa
2. Uganda
3. Kenya
4. Ghana
5. Jamaica
6. The Dominican Republic
7. Barbados
8. Trinidad and Tobago
9. Puerto Rico

Lastly, VJO will pursue additional opportunities that support and enhance its overall business model. Included but not limited to Master Development Agreements (MDA), acquisition of developed sites and / or Market Development Agreements.

The Development Plan

The business development model reflects the following growth plan:

Domestic

<u>Year</u>	<u>Number of Developed Units</u>
2007	10
2008	10
2009	10
2010	10
2011	10
2012	10
2013	10
2014	10
2015	10
2016	10
2017	10
Total Domestic Units	110

International

<u>Year</u>	<u>Number of Developed Units</u>
2007	5
2008	5
2009	5
2010	10
2011	10
2012	10
2013	10
2014	10
2015	10
2016	10
2017	10
Total International Units	95

Summary of Projections

Based on the current development targets by 2017, VJO will have a minimum of 205 operating units with annual projected sales of \$130,000,000 (in 2007 dollars no adjustment for inflation). Attached are the annual projections for both the domestic and international markets. The projections are based on the current operating model of Auntie Anne's with a few slight modifications based on VJO operating model.

Funding for the initial development will be contributed by the shareholders. Exhibit "A" – (attached) outlines the predevelopment cost as well as the initial development budget for phase one of construction.

VJO will also embrace strategic partnerships that can assist with fostering relationships in domestic and international markets. Our projection model allows for an acceleration of sites if our strategic partners have the ability and finances to build at an increased rate. Strategic alliances are designed to enhance and advance development within our organization.

The Key Principals and Executive Management Team

The key principles of V&J are Valerie Daniels Carter and Attorney John W. Daniels, Jr. The key principle of the O'Neal Group is Shaquille O'Neal; in addition, the O'Neal Group has a seasoned senior team of professionals that manage their business enterprise. The executive development and operating team of VJO will be lead by a seasoned group of professional with a combined 120 years of experience in the real estate, retail and food industries. Attached is a list of the background of the key business owners and key senior management personnel.

Key Business Owners

Valerie Daniels-Carter, President and CEO is a 25 year world class food industry veteran.

Shaquille Rashaun O'Neal frequently referred to simply as **Shaq**, is one of the most famous American professional basketball players playing today; he is generally regarded as being one of the most dominant players in the National Basketball Association. He currently starts as center for the Miami Heat, after previous stints with the Los Angeles Lakers, and, earlier, the Orlando Magic. Throughout his career, he has been on four NBA Championship teams, most recently in 2006, with the Miami Heat.

John W. Daniels, Jr. is a partner of Quarles and Brady Law firm in Milwaukee. He has been practicing Commercial and Real Estate law for 35 years.

V&J Key Senior Management

John C. Draper, Sr. is a superior operator and has 35 years of retail and food management. In addition, John has multi development, multi brand experience.

James Bradley has been in real estate development and asset management for 36 years. He has developed mult unit and dual concept restaurants in various markets.

Timothy Foster is a highly experienced operator with 24 years of food management experience.

Currently the second tier of management within V&J has tenure in excess of 15 years. In addition to our operations and development teams, V&J has a highly experience team of trainers. Our Director of Accounting and the Director of IT have both been employed with V&J for 15 and 18 years respectfully. V&J is extremely proud of the tenure of our current restaurant managers and supervisory staff. Currently our restaurant hourly staff turnover is far better than industry standard.

Biographies



Valerie Daniels-Carter

President & Chief Executive Officer

V & J Holding Companies, Inc.

Milwaukee, Wisconsin



Mrs. Valerie Daniels-Carter, along with her brother John started V & J Foods with a single Burger King restaurant in 1982. Within sixteen years, she nurtured the company into a 137-unit, multi-brand operation. First and foremost Mrs. Daniels-Carter is a God fearing woman. Her key beliefs include an insistence on: integrity, recognition, accountability, responsibility, respect, communication, commitment to excellence and passion. Mrs. Daniels- Carter has a hands-on approach. She focuses on the performance of each and every unit so that all are achieving positive results. Her corporate philosophy is “**YATSE**”: You are the Standard of Excellence. Mrs. Daniels-Carter laid the foundation for her successful career at Lincoln University where she received her Bachelor of Science degree in Business Administration. She later earned a Master’s of Science degree in Management from Cardinal Stritch University. Valerie Daniels-Carter is one of the best known fast-food operators in the United States. In addition to owning and running successfully brands for two of the largest fast-food operations in the United States, she has been widely recognized for her business judgment, having served on financial and corporate boards, and have led civic and business organizations. She is recognized by Essence Magazine as one of the 50 most admired African-Americans in the United States, joining the company of Oprah Winfrey and Colin Powell.

She began her career with First Wisconsin National Bank (now USbank) as a retail and commercial lender. She later accepted a position as an auditor for MGIC Investment

Corporation in the financial underwriting division. Mrs. Daniels-Carter currently serves on numerous boards and committees. She has served as the President of Milwaukee World Festival, Inc.; President of the Minority Franchise Association of Burger King Corporation; Executive Board Member of the National Franchise Association; Board Member of Firststar Bank; Auto Club Group, AAA of Michigan and Wisconsin. She is actively involved with her church both locally and nationally.

In addition to her being featured in several national magazines and publications, in 2006, Mrs. Daniels-Carter received an Honorary Doctor of Humane Letter from Cardinal Stritch University. She has been awarded a number of distinguishing honors including the Business Woman of the Year (2006) Frazier Network; Northwood University, Distinguished Business Leader Award; Trailblazer Award from North Milwaukee State Bank; Entrepreneurial Spirit Award presented at the Multicultural Prism Awards; Essence magazine's Top 10 Black Female Entrepreneurs; Black Enterprise magazine's Women of the B.E. 100; The Heritage Award from Spiritual Perspective; and the Business Award given by the National Rainbow Coalition. Her company, V & J has received awards such as the Top 500 Women-Owned Businesses (*Working Woman Magazine*); Top 200 Restaurants in the U.S. (*Restaurant Finance Monitor*); and numerous other accolades, both locally and nationally.

Shaquille O'Neal,

Chairman & Chief Executive Officer - The O'Neal Group, LLC

Shaquille "Superman" O'Neal is one of the most dominant figures in NBA history. Not only is his size intimidating...he's 7'1, weighs over 300lbs and has size 21 feet...but his on-court record is among the best that the NBA has ever seen. He now has four NBA titles to his name. Three with his old team, the LA Lakers in their magical three season stretch between 1999 and 2002 and most recently one with Miami Heat in the 2005 - 2006 season. He's listed in the NBA top 50 all time greatest list (and he's still playing!) and is currently ranked number 9 in SLAM Magazine's Top 75 NBA Players of all time.

Real estate has been one of Shaquille's major investment vehicles since his arrival into the National Basketball Association. Over the years he has amassed a diversified national portfolio of real estate in excess of fifty million dollars. Mr. O'Neal's most lofty ambition is to continue to use his brand and celebrity as a vehicle of change to motivate, encourage and otherwise empower those less fortunate. Shaquille received his BA degree from Louisiana State University (LSU), and an MBA from University of Phoenix.

In addition to his business accomplishment, Mr. O'Neal continues to be recognized for his notable professional basketball accomplishments:

- Shaquille O'Neal was Named one of the 50 Greatest Players in NBA History
- Shaquille O'Neal was ranked #9 in SLAM Magazine's Top 75 NBA Players of all time
- Shaquille O'Neal is a 4-time NBA Champion
- Shaquille O'Neal is a 13-time All-NBA
- Shaquille O'Neal is a 13-time NBA All-Star
- Shaquille O'Neal was the NBA's Most Valuable Player in 2000
- Shaquille O'Neal was the TSN NBA Most Valuable Player in 2000 and in 2005
- Shaquille O'Neal was the NBA Rookie of the Year in 1993
- Shaquille O'Neal was the TSN NBA Rookie of the Year in 1993
- Shaquille O'Neal was chosen for the NBA All-Rookie First Team in 1993

- Shaquille O'Neal is a 2-time NBA All-Star Game MVP
- Shaquille O'Neal is a 3-time NBA Finals MVP
- Shaquille O'Neal is a 3-time All-Defensive
- Shaquille O'Neal is the only player in NBA history to average at least 20 points per game and 10 rebounds per game for 13 consecutive seasons.
- Shaquille O'Neal was the NBA Regular Season leader in points per game in 1995 with 29.3 points and in 2000 with 29.7
- Shaquille O'Neal was the NBA Regular Season leader in total points in 1995 with 2315 points, 1999 with 1289 points and in 2000 with 2344 points
- Shaquille O'Neal was the NBA Regular Season leader in PER in 1998 with 28.8, 1999 with 30.6, 2000 with 30.6, 2001 with 30.2 and in 2002 with 29.7 points
- Shaquille O'Neal was the NBA Regular Season leader in field goals made in 1994 with 953, 1995 with 930, 1999 with 510, 2000 with 956 and in 2001 with 813 field goals made.
- Shaquille O'Neal was the NBA

John W. Daniels, Jr.

Married (Irma Hall) and two children, John III and Inez

Education

Harvard Law School ('74) - J.D. , University of Wisconsin ('72) - M.S., North Central College ('69) - B.A.

Employment

Partner, Management Committee, Quarles & Brady (1991 - Present)

Chairman, Finance Committee, Quarles & Brady (2002- Present)

Partner, Quarles & Brady (1981 - 1991); Associate, Quarles & Brady (1974 - 1981)

John W. Daniels, Jr. is a nationally recognized real estate and business transactional lawyer. He regularly represents national credit corporations of Fortune 500 entities, public pension funds and some of the largest life insurance companies in the United States in financing and development arrangements in the United States. He has been involved in transactions in virtually every major jurisdiction in the country and served as national president of the American College of Real Estate Lawyers, the most prestigious group of real estate lawyers in the United States. He has led numerous real estate transactions, including acquisitions and divestitures in connection with major corporate reorganizations in the retail and manufacturing sectors, private development and office, hotel and retail development in major cities representing developers, public entities and financial institutions. In addition, he has represented some of the largest minority entrepreneurs in the country and has himself been recognized nationally for his efforts in this regard.

Organizations and Professional Activities

National President of American College of Real Estate Lawyers (1999 -2000)

American College of Mortgage Attorneys (elected 2002)

Anglo-American Real Property Institute (2002- 2005)

Fellowship Golf Open (Founder and Chairman (2001- present)

National Secretary of American Bar Association (Real Property, Probate & Trust) (1996-1997)
(30,000 plus real estate and estate planning attorneys)

Member of International Association of Attorneys and Executives in Corporate Real Estate
Evinrude Foundation Trustee (1995- present)

Greater Milwaukee Foundation (Trustee 2004 - present)

Advisory Board Member John Marshall Law School of LLM Program in Real Estate Law
Board of Trustees of North Central College (2000- 2005)
Board of Trustees, Medical College of Wisconsin (1991- 2006)
Board of Trustees - Milwaukee Symphony Orchestra (1989-1992)
Board of Directors, Milwaukee Boys and Girls Club (1990-1996)
Greater Milwaukee Committee Corporate Secretary (2003- present)

Other Business Organizations

Marshall & Ilsley Corporation Board (2005 - present)
Chairman of Audit Committee of Medical College of WI (2000- 2004)
Chairman of Audit Committee of Milwaukee Metropolitan Association of Commerce (2004-)
Chairman of Audit Committee of Greater Milwaukee Foundation (2005 -)
Chair of Audit Committee of Wisconsin United for Health Foundation, Inc.
Chairman - V & J Foods, Inc. (1984 to present)
Chairman - North Milwaukee Bancshares (1998 to 2005)
Past Director of Ganton Technologies, Inc.

Honors

Honored in Chambers & Partners America's Leading Business Lawyers 2003-2004
Honored in The Best Lawyers in America
Honored in World's Leading Real Estate Lawyers
Honored in International Who's Who of Real Estate Lawyers
Honored in Who's Who Among African Americans, 17th edition
Recipient of the 2002 Award - Wisconsin Association of African-American Lawyers
Recipient of the 2001 Human Relations Award - The National Conference of Christians and Jews
Distinguished Leadership Award (Leader's Forum)
Outstanding Alumnus Award (North Central College 1994)
Daniels/Mardak Boys & Girls Club of Milwaukee (named for Attorney Daniels, 2004)
Honored in Best Lawyers in Milwaukee by Milwaukee Magazine
100 Black Men of America's Chairman's Award for Business
Ford Foundation Fellow (1970, 1971)
National Science Foundation Fellow (1969)
Mr. Executive U.S.A. and Canada (1965-1966)
Wilbur Halyard Award (2000)
Excellence Award - 1989

O'Neal Key Management

Michael Parris, President - Mr. Parris has worked with Mr. O'Neal for the past ten years. Mr. Parris along with his partner Perry Rogers has successfully negotiated and managed all of Mr. O'Neal business deals which include professional basketball, endorsements, entertainment as well as all philanthropic endeavors. Mr. Parris is a graduate of Jersey City State College

Wayne Garnes, Chief Operating Officer - Wayne Garnes is responsible for all day-to-day activities of The O'Neal Group and its subsidiaries. Mr. Garnes, has over 20 years experience in general finance including private equity investing, real estate development, and operations. In his current capacity as Chief Operating Mr. Garnes, is responsible for all operations, including the development and oversight of the organization and the formation of Partnerships. Prior to this Mr. Garnes was the co-owner/operator of twenty-seven gas station/convenience stores located in Washington, DC, Maryland Pennsylvania and New Jersey. He has been involved in numerous real estate, buyout and investment banking transactions. Mr. Garnes has previously held management and senior management positions with LM Capital Corporation, Standard & Poors, and Wachovia Bank.

Mr. Garnes received a BA. degree at Rutgers University and an MBA from Seton Hall University's Stillman School of Business.

John Cottrel Draper

President of Operator of V&J HOLDINGS COMPANIES, INC.

One of the largest restaurant operators in the USA. V & J is also ranked as a Top Ten Employment Leader for the past nine years, with over thirty one hundred employees by BE 100. While on a restaurant tour in Rochester, NY, in May of 2001 Mike Miles, COO of Pizza Hut Inc. awarded Mr. Draper with the “**Playmaker Clipboard**” Award #48 for championing Energy and Enthusiasm while casting a positive leadership shadow over V & J and the Pizza Hut System. During a National Business Conference in 1998 Mr. Michael S. Rawlings, President & Chief Concept Officer of Pizza Hut Inc. presented Mr. Draper with his TOP award called the "**Big Cheese Award**" #210. Mr. Rawlings stated, "JD your recognition is the key in your organization and you've made it so. From instant recognition to WOW pins to internal communications you are one of the best cultures"

Mrs. Valerie Daniels-Carter, CEO and President of V & J recently stated during a Company Annual Award Banquet that Mr. Draper leads by example and is one of the best executives in the country. Mr. Draper has been awarded the company's highest recognition called the "**YATSE**" Award which stands for; "You Are the Standard of Excellence" in 1999 and 2001, 2005 & 2006.

Mr. Draper has been married for 35 years to his high school sweetheart Deborah who is a Territory Manager for AAA Insurance in Wisconsin. Together they have three children including an adopted niece. Mr. Draper's oldest child Angela has a BS in Business Economics from Florida A&M University in Tallahassee, Florida and a MBA from Kennesaw University in Kennesaw Georgia. Kristal Worthy his niece graduated from Ferris State College in Big Rapids, Michigan, with a BA in Communications. John II graduated from Clark Atlanta University with a BA in Finance and Accounting and currently is pursuing his CPA licenses. Mr. Draper has one grandson John III.

Mr. Draper served 6 years in the United States Army Reserve. He was Platoon Leader in Basic Training and received two Letters of Appreciation and Commendation. He was

Class Leader in Advance Training and attained the rank of Specialist E-5. Mr. Draper was Honorably Discharged in November 1978.

From Junior High School throughout his adult life, Mr. Draper has been involved in leadership positions. He has also participated in community organizations and received numerous awards and accommodations. Listed below are just a few:

- ◆ Founder of Kappa Alpha Psi Fraternity, Inc. Southfield, Michigan Alumni Chapter
May 2, 1986
- ◆ Life Member of Kappa Alpha Psi Fraternity, Inc.
- ◆ National Association for the Advancement of Colored People [NAACP] - Life
Member
- ◆ Member of the Nation Radio Association - 1992 thru 1994
- ◆ Member of Rainbow / Push Coalition & Citizenship Education Fund
- ◆ Member of the Multi-Cultural Food Service & Hospitality Alliance
- ◆ New York State Restaurant Association - Board of Directors 2000 thru 2003
- ◆ Cheese Head Award #210, Pizza Hut Inc. 1998
- ◆ Board Member of Milwaukee World Festivals & Vice Chair of Food Committee 2001
- Current
- ◆ Playmaker Clipboard Award, Pizza Hut Inc. 2001
- ◆ 2003, 2004 Businessman of the Year Award, NRCC
- ◆ 2003 National Leadership Award, NRCC
- ◆ Doing the Right Things Right Award, Mega Meeting 2004
- ◆ Executive Board Member of North Milwaukee State Bank 2004-Current
- ◆ Board Vice President, Kappa Alpha Phi Foundation of Southeastern Wisconsin, Inc.
2004-Current

James Bradley

Vice President Development and Asset Management

V&J Holdings Company achieves growth and revitalization of its restaurant facilities through the efforts of the team managed James O. Bradley, Vice President of Construction and Physical Plant Management. James joined the V&J Executive Team in November of 1999 after a career spanning twenty eight years in the construction industry. As Sr. Construction Manager at YUM Brands, James managed the project team to launch construction of YUM's first 2N1 and 3N1 restaurants. This culminated a career at YUM that resulted in the construction and remodeling of 20-25 restaurants per year. At V&J the responsibilities for repair and maintenance, capital improvements, lease renewals, real estate sales, and new site acquisitions are being managed along with new and remodel construction projects.

Success as a husband and parent is a top priority for James. His wife Patricia of twenty nine years and four children accepted the challenge of relocating from Dallas, Texas to Milwaukee, WI while maintaining successful progress towards their college degrees.

James graduated from Texas A&M University with a BS degree in Architectural Construction and from The University of Dallas with a MS degree in Business Administration. Favorite activities include sports (tennis and football), reading for self improvement, recreational travel, and gardening.

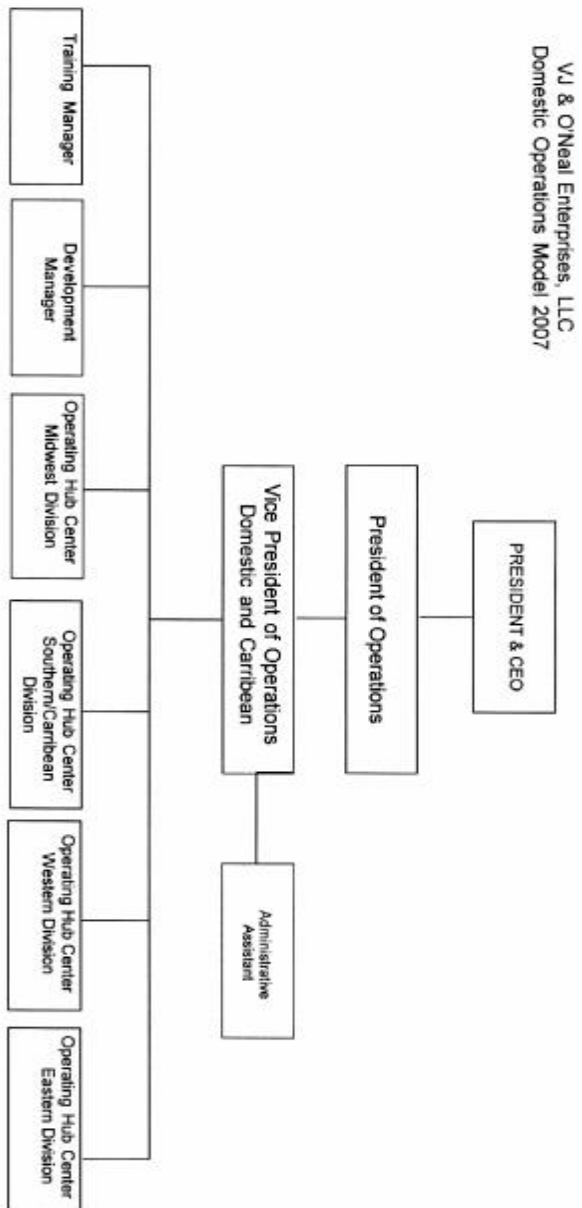
Timothy Foster

Vice President of Auntie Anne's (Domestic and Caribbean)

Professional Background: Employed by V&J since 1994. Presently, Tim is Regional Manager of the Michigan Region. He currently oversees 26 Restaurants. Before joining V&J, he was employed 11 years with Burger King Corporation as a Restaurant General Manager, Company District Manager, Company Operations Manager, and Company Area Manager. Prior to working in Fast Food was employed as a Market Manager with the Spencer Shoe Company.

Tim and his wife Nancy have been married for 25 Years; they have two children, Angela (22) a recent graduate in Elementary Education for Wayne State University, and Timmy (19) who is presently attending Central Michigan University. Tim is involved in various community activities inclusive of a member of the Board of Education for Warren Woods School District from Sept 1996 until December 2006. He held various positions while serving on this board - Trustee, Vice President and President. Currently he serves on the Board for the Great Lakes Franchise association.

The Flow Chart



The Summary

Auntie Anne's offers a unique opportunity to add value by combining a proven brand with an industry franchisee leader, together with an international sports figure able to more aggressively move into both international and segmented markets. Because of the platform of VJO and the reputation of its owners, there will be unique opportunities for expansion and growth. In addition to the exceptional combination of talents involved, many governmental and other public entities will more aggressively want to seek the involvement of an entity like VJO. The growth potential is substantial, particularly in the nontraditional and international markets.