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

FORM 10-K

[X] Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the fiscal year ended January 2, 2000, or

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the transition period from to

Commission File No. 333-74797

DOMINO'S, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	38-3025165
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification number)

30 Frank Lloyd Wright Drive Ann Arbor, Michigan 48106
(Address of principal executive offices)(Zip Code)

(734) 930-3030
(Registrants telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Indicate by check mark whether the registrant (1) 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 [X] 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. [ ]

There were 10 shares of the registrant's Common Stock issued and outstanding on March 15, 2000.

PART I

ITEM 1. BUSINESS.

Domino's, Inc., is the leading pizza delivery company in the United States. We operate through a world-wide network of over 6,500 franchise and corporate-owned stores which generated system-wide sales of approximately $3.4 billion for the fiscal year ended January 2, 2000. System-wide sales by our domestic franchise and corporate-owned stores accounted for approximately 28% of the United States pizza delivery market in 1999.

Domino's offers a focused menu of high quality, value priced pizza with three types of crust (Hand-Tossed, Thin Crust and Deep Dish), along with buffalo wings, cheesy bread and bread sticks. Our hand-tossed pizza is made from fresh dough produced in our regional distribution centers. We prepare every pizza using real cheese, pizza sauce made from fresh tomatoes and a choice of high quality meat and vegetable toppings in generous portions. Our focused menu and use of premium ingredients enable us to consistently and efficiently produce high quality pizza.

Over the 39 years since our founding, we have developed a simple, cost-efficient model. We offer a limited menu, our stores are designed for delivery and we do not offer dine-in service. As a result, our stores require relatively small, low rent locations and limited capital expenditures. Outside the contiguous United States, we generally follow the same operating model with some adaptations to local eating habits and consumer preferences. Our simple operating model helps to maintain consistent food quality and to minimize store expenses and capital commitments.

The Domino's brand is widely recognized and identified by consumers in the United States as the leader in pizza delivery. We have built this successful brand image and recognition through extensive national and local television, print and direct mail campaigns. Over the past five years, Domino's and its franchisees have invested an estimated $980 million on national, cooperative and local advertising in the United States. The Domino's brand name is one of Ad Age's "100 Megabrands," a list which includes other prominent brands such as Coke(R), Campbell's(R), Kodak(R) and Wrigley(R).

Domino's operates through three business segments:

- Domestic Stores, consisting of:

  Corporate, which operates our domestic network of 656 corporate-owned stores;

  Franchise, which oversees our domestic network of 3,973 franchise stores;

- Distribution, which operates our eighteen regional distribution centers and one equipment distribution center that sell food, equipment and supplies to our domestic corporate and franchise stores and equipment to international stores; and

- International, which oversees our network of 1,930 franchise stores in 64 international and off-shore markets, including Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands and Guam, and distributes food to stores in Alaska, Hawaii, Canada and France.

INDUSTRY OVERVIEW

The United States pizza market had sales of approximately $23.8 billion in 1999. This market has three segments: dine-in, carry-out and delivery. We focus on the delivery segment, which accounted for approximately $7.0 billion or 30% of the total United States pizza market in 1999. Pizza delivery has been

the fastest growing segment of this market, with compound annual growth of 6.3% between 1997 and 1999, as compared to 3.4% for the dine-in-segment and 5.1% for the carry-out segment over the same period.

Domestic pizza delivery sales have not only grown quickly, but have also shown stable growth. From 1989 through 1999, pizza delivery sales in the United States grew at a compound annual rate of 6.0%. Even in the recessionary period during 1990 and 1991, pizza delivery sales in the United States continued to grow at an annual compound rate of 2.5%.

We believe that growth and stability in the pizza delivery market will persist as a result of several continuing demographic factors. In particular, we believe that longer work schedules and the prevalence of dual career families have led to rapid growth in the demand for delivered food. We believe that delivered pizza is well positioned to capitalize on these trends as other food products have difficulty matching the value, consistency and timely delivery of pizza.

COMPETITIVE STRENGTHS

Leading Market Position. With system-wide sales accounting for approximately 28% of the United States pizza delivery market in 1999, Domino's is the leading pizza delivery company in the United States. Outside the United States we generally hold either the leading market share or are a strong number two in the key markets where we compete. Our leadership positions in these key markets and our strong global presence provide significant cost and marketing advantages relative to smaller delivery competitors.

Strong Brand Equity. Our brand name is widely recognized by consumers in the United States as the leader in pizza delivery. Over the past five years, Domino's and its franchisees have invested an estimated $980 million on national, cooperative and local advertising in the United States. We continue to reinforce the strength of our brand name recognition with extensive advertising through national and local television, print and direct mail. The strength of our brand is reflected in its selection as one of Ad Age's "100 Megabrands," a list which includes other prominent brands such as Coke(R), Campbell's(R), Kodak(R) and Wrigley(R).

Focused and Cost-efficient Operating System. We have focused on pizza delivery since our founding in 1960. Over this time, we have developed a simple, cost-efficient operating system for producing a streamlined menu offering. Our limited menu, efficient food production process and extensive employee training program allow us to produce our pizza in approximately ten minutes. The simplicity and efficiency of our store operations gives us significant advantages over competitors that also participate significantly in the carry-out or eat-in segments of the pizza market and, as a result, have more complex operations. Consequently, we believe these competitors have a difficult time matching Domino's value, quality and consistency in the delivery segment.

Minimal Capital Requirements. We have minimal capital expenditure and working capital requirements. Our capital expenditures are minimal because we focus on delivery and because our franchisees fund all capital expenditures for their stores. Since our stores do not offer eat-in service, they do not require expensive locations, are relatively small (1,000-1,300 square feet) and are inexpensive to build and furnish as compared to other fast food establishments. A new Domino's store typically requires only $125,000 to $250,000 in initial capital, far less than typical establishments of many of our major competitors. Because approximately 86% of our domestic stores are franchised, our share of system-wide capital expenditures is small. In addition, Domino's requires minimal working capital as we collect approximately 98% of our royalties from domestic franchisees within three weeks of when the royalty is generated and achieve more than 50 inventory turns per year in our regional distribution centers. We believe these minimal working capital requirements are advantageous for funding our continued growth.

Strong Franchise Relationships. We believe our strong relationships with franchisees are a critical component of our success. We support our franchisees by providing training, financial incentives and infrastructure. We employ an owner-operator model that results in our franchisees owning an average of three stores, considerably fewer than most franchise models. We also believe that our franchise owners enjoy some of the most attractive economics within the fast food industry. Our strong cooperation with our

franchisees is demonstrated by an over 96% voluntary participation rate in our domestic distribution system and strong franchisee participation in co-operative advertising programs. Because we experienced a contract renewal rate of over 99% and more than 120 new franchisees entered the system in 1999, we believe our franchise system will continue to be a stable and growing component of our business.

Efficient National Distribution System. We operate a nationwide network of eighteen regional distribution centers. Each is generally located within a 300-mile radius of the stores it serves. We take advantage of volume purchasing of food and supplies, to provide consistency, efficiencies of scale and low cost distribution. Our distribution system has an on-time accuracy rate of over 98% and allows our store managers to focus on store operations and customer service.

BUSINESS STRATEGY

Our business strategy has been to grow revenues and profitability by focusing on our delivery expertise: prompt delivery of high quality product, operational excellence and brand recognition through strong promotional advertising. This strategy has resulted in our leading market position and track record of profitable growth. We intend to achieve further growth and strengthen our competitive position through the continued implementation of this strategy and the following initiatives:

Focus on Core Competencies. We believe three core competencies are crucial to our future growth: Build the Brand, Maintain High Standards and Flawless Execution. We have streamlined our organization and structured our operations, marketing and advertising to achieve these objectives.

Capitalize on Strong Industry Dynamics. We believe that the pizza delivery market will continue to show strong growth and stability as a result of several positive demographic trends. These trends include more dual career families, longer work weeks and increased consumer emphasis on convenience. In addition, we believe that the low cost and high value of pizza will support continued industry growth even during an economic slowdown. Domino's is well positioned to take advantage of these dynamics, given our market leadership position, strong brand name and cost-efficient operating model.

Leverage Market Leadership Position and High Brand Awareness. Domino's is the leading pizza delivery company in the United States. System-wide sales by our corporate and domestic franchise stores accounted for approximately 28% of the United States pizza delivery market in 1999. Our market leadership position and strong brand give us significant marketing strength relative to our smaller competitors. We believe strong brand recognition is important in the pizza delivery industry because consumer decisions are strongly influenced by brand awareness. We intend to continue investments that promote our brand name and enhance our recognition as the leader in pizza delivery.

Expand Store Base. We plan to continue expanding our base of traditional domestic stores, enter new domestic markets with non-traditional (Delivery Express) stores and increase our network of international stores. We plan to strengthen our competitive position in strong markets and improve our strength in under-penetrated markets. We also believe that a significant opportunity exists to open new franchise stores in under-penetrated international markets.

At the end of 1999, we had opened 45 Domino's Delivery Express stores which provide both delivery and carry-out services from convenience type stores in lightly populated markets. We intend to aggressively open these non-traditional stores.

COMPANY HISTORY

Thomas Monaghan founded Domino's in 1960. Prior to December 1998, Domino's was a wholly-owned subsidiary of Domino's Pizza, Inc. During December 1998, prior to the recapitalization described below, Domino's Pizza distributed its ownership interest in Domino's to TISM, the current parent corporation of Domino's. TISM then contributed its ownership interest in Domino's Pizza, which had been a wholly-owned subsidiary of TISM, to Domino's, effectively converting Domino's from a subsidiary to the parent of Domino's Pizza.

On December 21, 1998, investors, including funds associated with Bain Capital, management and others, acquired a controlling interest in Domino's through a series of transactions, including a merger of a special purpose corporation organized by Bain Capital into TISM. Specifically:

- Investors, including funds associated with Bain Capital, management and others, invested $229.2 million to acquire common stock of TISM, which represented approximately 93% of its outstanding common stock immediately following the recapitalization, and $101.1 million to acquire cumulative preferred stock of TISM.

- The prior stockholders of TISM retained a portion of their voting common stock in TISM equal to $17.5 million, or approximately 7% of the outstanding common stock of TISM immediately following the recapitalization. In the merger, these stockholders received $903.2 million for their remaining common stock and TISM contingent notes payable for up to an aggregate of $15 million in certain circumstances upon the sale or transfer to non-affiliates by the Bain Capital funds of more than 50% of their initial common stock ownership in TISM.

The recapitalization and related expenses were financed in part through the sale of equity securities and retention of the common stock discussed above. The remaining financing was obtained through:

- Borrowings under senior credit facilities with aggregate availability of $545 million, consisting of $445 million in term loans and a revolving credit facility of up to $100 million; and

- The sale of $275 million of 10 3/8% Senior Subordinated Notes due in 2009.

OPERATIONS

General. We believe our operating model is differentiated from other pizza competitors that are not focused primarily on the delivery business. Our business model has competitive advantages, including production-oriented store design, efficient and consistent operational processes, strategic location to facilitate delivery service, favorable store economics and a focused menu.

Production-Oriented Store Design. Our typical store is small, occupying approximately 1,000 to 1,300 square feet, and is designed with a focus on efficient and timely production of consistent, high-quality pizza for delivery. Our stores are production facilities and, accordingly, do not have a dine-in section.

Efficient and Consistent Operational Processes. Each store executes an operational process which includes order taking, pizza preparation, cooking (via automated, conveyor-driven ovens), boxing, and delivery. The entire pizza production process is designed for completion in less than ten minutes to allow sufficient time for safe delivery within 25 to 30 minutes of ordering. This simple and focused operational process has been achieved through years of continuous improvement, resulting in a high level of efficiency.

Strategic Locations. We locate our stores strategically to facilitate quality delivery service to our customers. The majority of our stores are located in populated areas adjacent to large or mid-size cities, on or near college campuses or military bases. The majority of our stores serve from 5,000 to 15,000 addresses. We use geographic information software, which incorporates variables such as household count, traffic volumes, competitor locations, household demographics and visibility, to evaluate and identify potential store locations.

Favorable Store Economics. Because our stores do not offer dine-in service or rely heavily on carry-out, the stores typically do not require expensive real estate, are relatively small, and are inexpensive

to build-out and furnish as compared to other fast food establishments. A new Domino's store typically requires only $125,000 to $250,000 in initial capital, far less than many other fast food establishments. Our stores also benefit from lower maintenance costs as store assets have long lives and updates are not frequently required.

Focused Menu. We maintain a focused menu that is designed to present an attractive, high quality offering to customers, while expediting delivery and avoiding errors in the order process. The menu has three simple components: pizza size, pizza type and pizza toppings. Most stores carry two sizes of traditional Hand-Tossed, Deep Dish and Thin Crust pizza. The typical store also offers bread sticks, cheesy bread and buffalo wings. We also occasionally offer new products on a promotional basis. We believe that our focused menu creates a strong identity among consumers, improves operating efficiency and maintains food quality and consistency.

DIVISIONAL OVERVIEW

General. We operate through three business segments: (i) Domestic Stores, consisting of Corporate, which operates our network of 656 corporate-owned stores, and Franchise, which oversees our domestic network of 3,973 franchise stores; (ii) Distribution, whose eighteen regional food distribution centers and one equipment distribution center supply food, store equipment and supplies to corporate-owned and domestic franchise stores and equipment to international stores; and (iii) International, which oversees our network of 1,930 international franchise stores in 64 international and off-shore markets including Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands and Guam.

Domestic Stores. Our network of corporate stores plays an important strategic role in our predominately franchised system. In particular, we utilize our corporate stores as a forum for training new store managers and prospective franchisees, and as a test site for new products and store operational improvements. We also believe that our corporate stores add economies of scale for advertising, marketing and other fixed costs traditionally borne by franchisees. Corporate is divided into two geographic regions and is managed through thirteen field offices in the contiguous United States.

Our domestic franchisees own and operate a network of 3,973 stores in the contiguous United States. Our domestic franchises are operated by highly qualified entrepreneurs who own and operate an average of three stores. Our principal sources of revenue from domestic franchise store operations are royalty payments and, to a much lesser extent, fees for store openings and transfers.

Our domestic franchises are currently managed through five regional offices located in Dallas, Texas; Atlanta, Georgia; Santa Ana, California; Linthicum, Maryland; and Ann Arbor, Michigan. A sixth office in Nashville, Tennessee is scheduled to open in fiscal 2000. The regional offices provide training, financial analysis, store development, store operational audits and marketing strategy services for the franchisees. We maintain a close relationship and direct link with the franchise stores through regional franchise teams, an array of computer-based training materials that ensure franchise stores operate in compliance with specified standards, and franchise advisory groups that facilitate communications between us and our franchisees.

Distribution. Distribution operates one equipment distribution center and eighteen regional food distribution centers located throughout the United States that purchase, receive, store and deliver uniform, high-quality pizza-related supplies to both domestic franchise and corporate stores. Each regional food distribution center serves an average of 250 stores, generally located within a 300-mile radius.

Distribution services all of the corporate stores and over 96% of the domestic franchise stores, even though we give our domestic franchisees the option of satisfying their food and equipment needs through approved independent suppliers. Distribution supplies products ranging from fresh dough and basic food items to pizza boxes and cleaning supplies. Distribution drivers also unload supplies and stock store shelves after hours, thereby minimizing disruption of store operations during the day. We believe that franchisees choose to obtain supplies from us because we provide the most efficient and cost-effective alternative.

Distribution offers a profit sharing arrangement to stores that purchase 100% of their food and supplies from Distribution. All of our corporate stores and substantially all franchise stores buying from Distribution participate. We believe these arrangements strengthen our ties with these franchisees, secure a stable source of revenue and provide incentives for franchisees to work closely with us to reduce costs. These profit sharing arrangements provide corporate stores and participating franchisees with approximately 50% of their regional distribution center's pre-tax profits. Distribution paid out $24.8 million to franchisees participating in the profit sharing program in 1999.

Distribution's information systems are an integral part of its superior customer service. Distribution employs routing strategies to reduce the frequency of late deliveries, utilizing software to determine store routes on a daily basis for optimal efficiency. Through our strategic distribution center locations and proven routing systems, we achieved on-time delivery rates of over 98% in 1999.

International. International oversees our network of over 1,930 stores in 64 international and off-shore markets, including Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands and Guam. We have over 200 franchise stores in each of Mexico, Japan, Canada, and the United Kingdom and over 100 franchise stores in each of Australia, South Korea and Taiwan. The principal sources of revenues from international operations are royalty payments by franchisees, food sales to franchisees, and fees from master franchise agreements and store openings.

We generally grant international franchises through master franchise agreements to well-capitalized entities who have knowledge of the local markets. These master franchise agreements generally grant the franchisee exclusive rights to develop or sub-franchise stores in a particular geographic area and contain growth clauses requiring franchisees to open a minimum number of stores within a specified period. In a small number of countries, we franchise directly to individual store operators.

FRANCHISE PROGRAM

General. The success of our unique franchise formula, together with the relatively low initial capital investment required to open a franchise store, has enabled us to attract a large number of highly motivated entrepreneurs as franchisees. We consider franchisees to be a vital part of our continued growth and believe our relationships with franchisees are excellent. The franchise program consists of a network of domestic and international franchise stores. As of January 2, 2000, there were 1,322 franchisees operating 3,973 franchise stores in the contiguous United States and 496 franchisees operating 1,930 stores in 64 international and off-shore markets.

Franchisee Selection. We maintain the strength of our franchise store base by seeking franchisees who are willing to commit themselves to operating franchise stores and by applying rigorous standards to prospective franchisees. Specifically, we require all prospective domestic franchisees to manage a store for at least one year before being granted a franchise. This enables us to observe the operational and financial performance of domestic franchisees prior to entering into a long-term contract. We also restrict the ability of domestic franchisees to become involved in outside business investments, which focuses the franchisees on operating their stores. We believe these standards are unique to the franchise industry and result in highly qualified and focused store operators, while helping to maintain the strength of the Domino's brand.

Standard Domestic Franchise Agreements. We enter into franchise agreements with domestic franchisees under which the franchisee is granted the right to operate a store for a term of ten years, with an option to renew for an additional ten years. We experienced franchise renewal rates in 1999 in excess of 99%. Under the current standard franchise agreement, we assign an exclusive Area of Primary Responsibility to each franchise store. During the term of the franchise agreement, the franchisee is generally required to pay a 5.5% royalty fee, subject in certain instances to lower rates based on area development agreements, sales initiatives and new store incentives. We have the contractual right, subject to state law, to terminate a franchise agreement for a variety of reasons, including a franchisee's failure to make payments when due or failure to adhere to specified policies and standards.

International Franchisee Selection. The majority of franchisees outside of the contiguous United States are master franchisees with franchise rights for entire regions or countries. These prospective candidates are required to possess or have access to local market knowledge required to establish and develop Domino's Pizza stores and a distribution system. The local market knowledge focuses on the ability to identify and access targeted real estate sites along with expertise in local customs, culture and laws. We also require the candidates to have access to sufficient capital to meet growth and development plans.

Standard International Franchise Agreements. We enter into master franchise agreements with our international franchisees under which the master franchisee may open and operate franchise stores or, under specified conditions, enter into sub-franchise agreements for a term of ten to twenty years, with an option to renew for an additional ten year term. The master franchisee is required to pay an initial, one-time franchisee fee, as well as an additional franchise fee upon the opening of each new store. These fees vary by contract. In addition, the master franchisee is required to pay a continuing royalty fee as a percentage of sales, which also varies.

Franchise Store Development. We furnish each domestic franchisee with assistance in selecting sites, developing stores and conforming to the physical specifications for typical stores. Each domestic franchisee is responsible for selecting the location for a store but must obtain approval for store design and location based on accessibility and visibility of the site and targeted demographic factors, including population density, income, age and traffic. We provide design plans, fixtures and equipment for most franchisee locations at competitive prices.

Franchisee Financing Programs. We have an established internal financing program to assist domestic franchisees in opening stores. We generally provide financing of up to $100,000 for the purpose of opening new stores to franchisees who are creditworthy and have adequate working capital. The franchisees may use the funds to purchase equipment, signage, leasehold improvements or supplies, with the condition that leasehold improvements cannot exceed $35,000. We have also historically offered to finance the sale of certain corporate stores to domestic franchisees and the implementation of new products and programs. At January 2, 2000, loans outstanding under the franchisee financing programs totaled $14.2 million.

Franchise Training and Support. Training our store managers and employees is a critical component of our success. We require all domestic franchisees to complete initial and ongoing training programs that we provide. In addition, under the current standard domestic franchise agreement, domestic franchisees are required to implement training programs for their store employees. We assist our franchisees by providing training services for store managers and employees, including CD-ROM based training materials, comprehensive operations manuals and franchise development classes.

Franchise Operations. We maintain strict control over franchise operations to protect our brand name and image. All franchisees are required to operate their stores in compliance with written policies, standards and specifications, including matters such as menu items, ingredients, materials, supplies, services, furnishings, decor and signs. Each franchisee has full discretion to determine the prices to be charged to its customers. We also provide support to our franchisees, including training, marketing assistance and consultation to franchisees who experience financial or operational difficulties. We have established several advisory boards through which franchisees can contribute to corporate level initiatives.

DOMINO'S IMAGE 2000 CAMPAIGN

We have implemented a reimaging and relocation campaign called Domino's Image 2000. The reimaging program is aimed at increasing store sales and market share through greater brand awareness. It involves a variety of store improvements, including upgrading store interiors, adding new signage to draw attention to the store and providing contemporary uniforms for its employees. We believe that average per corporate store capital expenditures for the reimaging campaign will approximate $30,000. The relocation program is also designed to increase store sales and market share by choosing store sites that are in more

accessible and visible locations. The capital expenditures for relocating a corporate store averages approximately $170,000 per store.

MARKETING OPERATIONS

We coordinate the domestic advertising and marketing efforts at the national and cooperative market levels. We require corporate and domestic franchise stores to contribute 3% of their net sales to fund national marketing and advertising campaigns. The national advertising fund is used primarily to purchase television advertising, but also supports market research, field communications, commercial production, talent payments and other activities supporting the brand. We can require stores to contribute a minimum of 1% to a maximum of 3% of net sales to cooperative media campaigns. Store contributions to cooperative media campaigns currently average 2.4% of net sales in our top 40 markets.

We estimate that corporate and domestic franchise stores also spend an additional 3% to 5% of their net sales on local store marketing, including targeted database mailings, saturation print mailings to households in a given area and community involvement through school and civic organizations. The National Print Program offers cost-effective print materials as an incentive for franchisees to use the marketing material that we recommend, helping to reflect our national advertising strategy at the local level.

By communicating common themes at the national, cooperative and local market levels, we create a consistent marketing message to our customers. Over the past five years, we estimate that we and our domestic franchisees have invested over $980 million in system-wide advertising at the national, cooperative and local levels.

SUPPLIERS

We believe that the length and quality of our relationships with suppliers provides us with priority service at competitive prices. We have maintained active relationships of over 15 years with more than half of our major suppliers. As a result, we have typically relied on oral rather than written contracts with our suppliers, except where we maintain only one supplier for a product, such as cheese. In addition, we believe that two factors have been critical to maintaining long-lasting relationships and keeping our purchasing costs low. First, we are one of the largest volume purchasers of pizza-related products such as flour, cheese, sauce, and pizza boxes, which gives us the ability to maximize leverage with our suppliers. Second, in four of our five key product categories (meats, dough and parbaked shells, boxes and sauce), we generally retain active purchasing relationships with at least three suppliers. This purchasing strategy allows us to shift purchases among suppliers based on quality, price and timeliness of delivery. For the year ended January 2, 2000, only one supplier represented more than 10% of cost of sales, which was our cheese supplier accounting for 24.8% of cost of sales.

COMPETITION

The pizza delivery market is highly fragmented. In this market, we compete against regional and local firms, as well as three national chains, Pizza Hut, Papa John's and Little Caesar's. We compete generally on the basis of product quality, location, delivery time, service, and price. We also compete on a broader scale with other international, national, regional and local restaurants and quick-service eating establishments. The overall food service industry and the fast food segment are intensely competitive with respect to food quality, price, service, convenience, and concept and are often affected by changes in consumer tastes; national, regional or local economic conditions; currency fluctuations to the extent international operations are involved; demographic trends; and disposable purchasing power. We compete within the food service industry and the fast food segment not only for customers, but also for management and hourly personnel, suitable real estate sites and qualified franchisees.

GOVERNMENT REGULATION

We are subject to various federal, state and local laws affecting the operation of our business, as are our franchisees. Each store is subject to licensing and regulation by a number of governmental authorities, which include zoning, health, safety, sanitation, building and fire agencies in the jurisdiction in which the store is located. Difficulties in obtaining, or the failure to obtain, required licenses or approvals can delay or prevent the opening of a new store in a particular area. Our distribution facilities are licensed and subject to regulation by federal, state and local health and fire codes.

We are subject to the rules and regulations of the FTC and various state laws regulating the offer and sale of franchises. The FTC and various state laws require that we furnish to prospective franchisees a franchise offering circular containing prescribed information. A number of states regulate the sale of franchises and require registration of the franchise offering circular with state authorities and the delivery of a franchise offering circular to prospective franchisees. We are operating under exemptions from registration in several states based on net worth and experience. Substantive state laws that regulate the franchisor-franchisee relationship presently exist in a substantial number of states, and bills have been introduced in Congress from time to time which would provide for federal regulation of the franchisor-franchisee relationship. The state laws often limit, among other things, the duration and scope of non-competition provisions, the ability of a franchisor to terminate or refuse to renew a franchise and the ability of a franchisor to designate sources of supply.

Internationally, our franchise stores are subject to national and local laws and regulations which are similar to those affecting our domestic stores, including laws and regulations concerning franchises, labor, health, sanitation and safety. Our international franchise stores are also subject to tariffs and regulations on imported commodities and equipment and laws regulating foreign investment.

TRADEMARKS

Domino's has several trademarks and service marks and believes that the Domino's mark has significant value and is materially important to our business. Our policy is to pursue registration of our important trademarks whenever possible and to vigorously oppose the infringement of any of our registered or unregistered trademarks.

EMPLOYEES

As of January 2, 2000, we had approximately 14,400 employees, excluding employees of franchise-operated stores. None of our domestic employees are represented by unions.

ITEM 2. PROPERTIES.

We lease approximately 185,000 square feet for our executive offices, world headquarters and distribution facility located in Ann Arbor, Michigan under an operating lease with Domino's Farms Office Park Limited Partnership, a related party, for a term of five years commencing December 21, 1998, with options to renew for two five-year terms.

We own facilities at fourteen corporate stores and five distribution facilities. We also own and lease seven store facilities to domestic franchisees. There are no mortgages on any of these facilities other than mortgages on the distribution facilities granted in connection with our senior credit facilities. All other corporate stores and facilities are leased by us, typically with five-year leases with one or two five-year renewal options. All other franchise stores are leased or owned directly by the franchisees.

ITEM 3. LEGAL PROCEEDINGS.

On September 10, 1998, Vesture Corporation and its corporate parent, R.G. Barry, Inc. brought an action in United States District Court for the Middle District of North Carolina against Domino's and Phase Change Laboratories, Inc., Domino's supplier of the heating elements used in Domino's Heat Wave, our pizza delivery system. The plaintiffs asserted that Domino's purchase and use of the heating elements infringed a patent owned by the plaintiffs. In March 2000, all claims in the action were settled. The

plaintiffs granted Domino's and its franchisees a license permitting them to purchase and use the heating elements in exchange for an initial payment and royalties. Various parties will participate in the settlement, funding approximately 80% of the settlement expense, under various indemnification and other agreements.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

During the fourth quarter of the fiscal year covered by this report, the Company submitted several matters to a vote of its sole stockholder. On December 14, 1999, in an action by written consent, the sole stockholder of Domino's approved the employment agreements and stock option agreements with Executive officers of Domino's Pizza, and approved the Third Amended and Restated Stock Option Plan.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

As of March 15, 2000 Domino's had 3,000 authorized shares of common stock, par value $.01 per share, of which 10 were issued and outstanding and held by TISM. There is no established public trading market for Domino's common stock. Domino's ability to pay dividends is limited under the indenture related to the Senior Subordinated Notes.

ITEM 6. SELECTED FINANCIAL DATA.

Set forth below are selected historical consolidated financial data of Domino's and subsidiaries at the dates and for the periods indicated. The following selected financial data, as of and for the fiscal years ended January 2, 2000, January 3, 1999, December 28, 1997 and December 29, 1996 is derived from audited financial statements of Domino's and subsidiaries. The selected financial data as of and for the fiscal year ended December 31, 1995 and the historical balance sheet data as of December 29, 1996 were derived from unaudited consolidated financial statements of Domino's and subsidiaries which, in the opinion of management, include all adjustments necessary for a fair presentation. The data should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations".

(In thousands)	1999	1998	1997	1996	1995
System-Wide Sales (unaudited):					
Domestic	$ 2,563,311	$ 2,505,991	$ 2,294,224	$ 2,110,324	$ 1,952,398
International	800,989	717,694	633,857	524,496	441,108
	$ 3,364,300	$ 3,223,685	$ 2,928,081	$ 2,634,820	$ 2,393,506
Operating Data (a):					
Revenues	$ 1,156,639	$ 1,176,778	$ 1,044,790	$ 969,937	$ 905,219
Income from operations	75,628(b)	70,269	65,004	56,501	49,804
Income before provision (benefit) for income taxes and extraordinary loss	2,504	63,948	61,471	50,611	37,244
Provision (benefit) for income taxes (c)	419	(12,928)	366	30,884	9,353
Extraordinary loss due to refinancing of debt, net of applicable income taxes	-	-	-	-	(2,576)
Net income	2,085	76,876	61,105	19,727	25,315
Other Financial Data:					
EBITDA (d)	$ 131,055(b)	$ 94,962	$ 83,140	$ 72,340	$ 67,367
Net cash provided by operating activities	63,268	64,731	73,408	53,225	37,012
Depreciation and other non-cash items	51,427	24,693	18,136	15,839	17,563
Capital expenditures	32,447	49,976	45,412	19,887	14,770
Balance Sheet Data:					
Total assets	$ 381,130	$ 387,891	$ 212,978	$ 155,454	$ 164,041
Long-term debt	696,132	720,480	36,438	46,224	84,146
Total debt	717,570	728,126	44,408	70,067	110,018
Stockholder's equity (deficit)	(478,966)	(483,775)	26,118	(34,868)	(54,199)

(a) The Company's fiscal year generally consists of thirteen four-week periods and ends on the Sunday closest to December 31. The 1999 fiscal year ended January 2, 2000; the 1998 fiscal year, which consisted of fifty-three weeks, ended January 3, 1999; the 1997 fiscal year ended December 28, 1997; the 1996 fiscal year ended December 29, 1996; and the 1995 fiscal year ended December 31, 1995.

(b) In fiscal 1999, the Company recognized $7.6 million in restructuring charges comprised of staff reduction costs of $6.3 million and exit cost liabilities of $1.3 million.

(c) On December 30, 1996, the Company elected to be an "S" Corporation for federal income tax purposes. The Company reverted to "C" Corporation status on December 21, 1998. On a pro forma basis had the Company been a "C" Corporation throughout this period, income tax expense would have been higher by the following amounts: fiscal year ended December 28, 1997 -- $25.4 million; fiscal year ended January 3, 1999 -- $36.8 million.

(d) EBITDA represents earnings before interest, taxes, depreciation, amortization, loss on sale of assets (net) and in fiscal 1999, the legal settlement expense indemnified by a TISM stockholder. EBITDA is presented because we believe it is frequently used by security analysts in the evaluation of companies and is an important financial measure in our indenture and credit agreements. However, EBITDA should not be considered as an alternative to cash flow from operating activities as a measure of liquidity or as an alternative to net income as an indicator of our operating performance or any other measure of performance in accordance with generally accepted accounting principles.

The following table sets forth a reconciliation of income from operations to EBITDA:

Dollars in Thousands	Fiscal Year 1999	1998	1997	1996	1995
Income from operations	$ 75,628	$ 70,269	$ 65,004	$ 56,501	$ 49,804
Loss on sale of assets (net)	(316)	1,570	1,197	353	104
Legal settlement expense indemnified by a TISM stockholder	4,000	-	-	-	-
Depreciation and amortization	51,743	23,123	16,939	15,486	17,459
EBITDA	$ 131,055	$ 94,962	$ 83,140	$ 72,340	$ 67,367

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

The following discussion and analysis of the financial condition and results of operations relates substantially to periods prior to completion of the recapitalization. As a result of the recapitalization, in December 1998, the Company entered into new financing arrangements, and has a different capital structure, ownership and executive leadership. Accordingly, the results of operations for the years end December 28, 1997 and January 3, 1999 will not necessarily be comparable to the year ended January 2, 2000.

YEAR ENDED JANUARY 2, 2000 COMPARED TO YEAR ENDED JANUARY 3, 1999

Revenues

General. Revenues include sales by corporate-owned stores, royalty fees from domestic and international franchises and sales by our Distribution commissaries to domestic and international franchises. Total revenues decreased $20.2 million, or 1.7%, to $1,156.6 million for the year ended January 2, 2000 from $1,176.8 million for the year ended January 3, 1999. The decrease in total revenues is principally attributed to the 1998 store rationalization program, under which 142 under-performing stores were sold to franchisees or closed primarily in the fourth quarter of 1998, and one additional week in the year ended January 3, 1999 as compared to the year ended January 2, 2000, partially offset by increased domestic franchise and domestic distribution revenues.

Domestic Stores
Corporate Stores. Revenues from Corporate Store operations decreased $31.3 million, or 7.6%, to $378.1 million for the year ended January 2, 2000 from $409.4 million for the year ended January 3, 1999. The decrease is principally attributed to a reduction in the number of corporate stores resulting from our store rationalization program. These decreases were partially offset by an 7.3% increase in average weekly corporate store sales for fiscal 1999 compared to fiscal 1998. Same store sales for corporate stores increased 1.7% for fiscal 1999 as compared to fiscal 1998. Ending corporate stores increased by 14 to 656 as of January 2, 2000, from 642 as of January 3, 1999.

Domestic Franchise. Revenues from Domestic Franchise operations are derived primarily from royalty fees. Revenues from Domestic Franchise operations increased $4.5 million, or 4.0%, to $116.7 million for the year ended January 2, 2000 from $112.2 million for the year ended January 3,1999. This increase in revenues resulted mainly from a 2.9% increase in same store sales and an increase in the average number of franchise stores, due mainly to sales of corporate stores to franchisees under the store rationalization program and additional store openings. Ending franchise stores increased by 126 to 3,973 as of January 2, 2000, from 3,847 as of January 3, 1999.

Domestic Distribution. Revenues from Domestic Distribution operations are derived primarily from the sale of food, equipment and supplies to domestic franchise stores and, to a lesser extent, the sale of equipment to international stores, and excludes sales to corporate-owned stores. Revenues from Domestic Distribution operations increased $4.3 million, or 0.7%, to $603.4 million for the year ended January

2,2000 from $599.1 million for the year ended January 3, 1999. The increase in revenues is principally due to the increase in Domestic Franchise stores sales and number of stores discussed above, partially offset by a $7.0 million decrease in equipment sales during 1999 and a shift in dough product mix from higher priced par-baked deep dish toward lower-priced fresh dough. During the first half of 1998, equipment and supply sales to franchisees were at high levels resulting from the roll out of the Domino's HeatWave hot bag systems.

International. Revenues from International operations, which are derived mainly from food sales to international franchises, master franchise agreement royalty fees and, to a lesser extent, franchise and development fees and corporate owned international stores, increased $2.4 million, or 4.3%, to $58.4 million for the year ended January 2, 2000 from $56.0 million for the year ended January 3, 1999. The increase was partially driven by a 10.3% increase in international franchise royalty revenues, due primarily to an increase in same store sales, an increase in the average number of international franchise stores and the addition of three international corporate stores in France. On a constant dollar basis, same store sales increased 3.6% during fiscal 1999 compared to fiscal 1998. Ending international stores increased by 200, to 1,930 at January 3, 1999 from 1,730 at January 3, 1999.

Gross Profit. Gross profit increased $16.5 million, or 5.8%, to $302.5 million for the year ended January 2, 2000 from $286.0 million for the year ended January 3, 1999. As a percentage of revenues, gross profit increased 1.9% to 26.2% for the year ended January 2, 2000 from 24.3% for the year ended January 3, 1999. These increases were primarily due to reductions in corporate stores' food, labor and insurance costs that resulted mainly from elimination of underperforming stores through the store rationalization program as well as improved shift scheduling, minimized overtime, reduced insurance premiums and favorable product mix and pricing. Also, Distribution food cost as a percentage of sales decreased slightly, due mainly to a shift in product mix from par-baked deep dish and thin crust shells to higher margin fresh dough. In addition, the cost of sales component of depreciation and amortization expense decreased due to the modification of estimated useful lives for several fixed asset categories effective in the first quarter of 1999.

General and Administrative. General and administrative expenses consists primarily of regional support offices, corporate administrative functions, corporate store and distribution facility management costs and advertising and promotional expenses. General and administrative expenses increased $3.6 million, or 1.7%, to $219.3 million for the year ended January 2, 2000 from $215.7 million for the year ended January 3, 1999. As a percentage of net revenues, general and administrative expenses increased 0.7% to 19.0% for the year ended January 2,2000 compared to 18.3% for the year ended January 3, 1999. These increases are due primarily to a $5.0 million litigation settlement charge, which was partially offset by the elimination of related party expenses of $21.0 million, which were primarily comprised of lease payments in excess of current levels to entities controlled by TISM's former principal stockholder and charitable contributions to a foundation managed by TISM's former principal stockholder, one additional week in the year ended January 3, 1999 as compared to the year ended January 2, 2000 and the impact of eliminating a corporate stores field office as part of the store rationalization program. The decreases in expenses were offset primarily by increased amortization expense of $32.5 million in fiscal 1999, with respect to a covenant not-to-compete we entered into with TISM's former principal stockholder at the time of the recapitalization.

Restructuring: In fiscal 1999, the Company recognized approximately $7.6 million in restructuring charges comprised of staff reduction costs of $6.3 million and exit cost liabilities of $1.3 million.

Interest Expense. Interest expense increased $67 million to $74.1 million for the year ended January 2, 2000 from $7.1 million for the year ended January 3, 1999. The increase in interest expense is due to the interest costs, including deferred financing cost amortization, resulting from Domino's December 1998 borrowings of $722.1 million, which were incurred to fund its recapitalization.

Provision (Benefit) for Income Taxes. The provision (benefit) for income taxes increased to a provision of $0.4 million for the year ended January 2, 2000 from a benefit of $12.9 million for the year ended January 3, 1999. As part of our recapitalization, we converted from "S" Corporation status to "C" Corporation status for federal income tax reporting purposes in December 1998 and established a $27.9 million deferred

tax asset, which was partially offset by the establishment of tax reserves. As a result, the provision for income taxes for fiscal 1999 includes U.S. federal and state income taxes and foreign income taxes whereas the provision for income taxes for fiscal 1998 included only foreign income taxes and income taxes of a few states for which we had been taxed at the corporate level. Additionally, in May 1999, the State of Michigan Supreme Court upheld a favorable lower court tax ruling with respect to an issue that, if decided unfavorably, could have resulted in significant tax cost to the Company. As a result, during the second fiscal quarter of 1999, the Company reversed state tax reserves and related deferred federal tax benefits that were associated with this issue.

YEAR ENDED JANUARY 3, 1999 COMPARED TO YEAR ENDED DECEMBER 28, 1997

Revenues

General. Total revenues increased $132.0 million, or 12.6%, to $1,176.8 million for the year ended January 3, 1999 from $1,044.8 million for the year ended December 28, 1997. The increase in total revenues is principally attributed to increases in domestic and international same store sales, a net increase in the average number of domestic and international stores and one additional week in the year ended January 3, 1999 as compared to the year ended December 28, 1997.

Domestic Stores
Corporate Stores. Revenues from Corporate Store operations increased $32.6 million, or 8.7%, to $409.4 million for the year ended January 3, 1999 from $376.8 million for the year ended December 28, 1997. The increase is principally attributed to a 4.0% increase in same store sales as well as a slight increase in the average number of corporate-owned stores. Ending corporate-owned stores, however, decreased by 125 to 642 as of January 3, 1999 from 767 as of December 28, 1997 as a result of the store rationalization program.

Domestic Franchise. Revenues from Franchise operations increased $9.8 million, or 9.6%, to $112.2 million for the year ended January 3, 1999 from $102.4 million for the year ended December 28, 1997. This increase in revenues resulted mainly from a 4.6% increase in same store sales and an increase in the average number of franchise stores. Ending franchise stores increased by 183 to 3,847 as of January 3, 1999 from 3,664 as of December 28, 1997.

Domestic Distribution. Revenues from Distribution operations increased $86.0 million, or 16.8%, to $599.1 million for the year ended January 3, 1999 from $513.1 million for the year ended December 28, 1997. The increase in revenues is principally due to the increase in franchise stores sales noted above, an increase in cheese prices, and an increase in equipment and supply sales to franchisees to roll out the Domino's HeatWave Hot Bag technology in 1998, partially offset by increases in Distribution's profit sharing, profit capitation and volume discount programs which were netted against revenues.

International. Revenues from International operations increased $3.5 million, or 6.7%, to $56.0 million for the year ended January 3, 1999 from $52.5 million for the year ended December 28, 1997. The increase was partially driven by a 12.6% increase in international franchise royalty revenues due to an increase in the ending number of international franchise stores to 1,730 at January 3, 1999 from 1,520 at December 28, 1997, partially offset by a decrease in average store sales caused by unfavorable changes in foreign currency exchange rates, primarily in Asian markets and Mexico. On a constant dollar basis, same store sales for the year ended January 3, 1999 increased 3.4% from the year ended December 28, 1997. Sales of commissary products to international franchisees increased $1.1 million, or 3.3%, to $34.2 million for the year ended January 3, 1999 from $33.1 million for the year ended December 28, 1997.

Gross Profit. Gross profit increased $28.3 million, or 11%, to $286.0 million for the year ended January 3, 1999 from $257.7 million for the year ended December 28, 1997. This increase was driven primarily by the increase in revenues. As a percentage of revenues, gross profit decreased 0.4% to 24.3% for the year ended January 3, 1999 from 24.7% for the year ended December 28, 1997. This decrease resulted primarily from lower margin distribution revenues growing faster than revenues of other divisions and

higher Corporate operations costs due to increases in the price of cheese and the minimum wage, partially offset by a $6.7 million credit to insurance expense due to a reduction in the actuarial calculation of our required insurance reserves.

General and Administrative. General and administrative expenses increased $23.0 million, or 11.9%, to $215.7 million for the year ended January 3, 1999 from $192.7 million for the year ended December 28, 1997. This increase is due primarily to incentive compensation to certain executives in connection with the recapitalization and an increase in costs that coincide with increased business volume, including administrative and corporate store manager compensation, computer expenses, advertising and professional service fees, partially offset by a decrease in bad debt expenses. As a percentage of revenues, general and administrative expenses decreased to 18.3% for the year ended January 3, 1999 compared to 18.4% for the year ended December 28, 1997, due primarily to economies of scale created by an increase in overall business volume and the decrease in bad debt expenses, partially offset by the recapitalization incentive compensation.

Interest Expense. Interest expense increased $3.1 million, or 77.5%, to $7.1 million for the year ended January 3, 1999 from $4 million for the year ended December 28, 1997 primarily as a result of a December 1998 increase in debt to fund the recapitalization.

Provision (Benefit) for Income Taxes. The provision (benefit) for income taxes decreased to a benefit of $12.9 million for the year ended January 3, 1999 from a provision of $0.4 million for the year ended December 28, 1997 driven primarily by establishment of a $27.9 million deferred tax asset upon the conversion of the Company to "C" Corporation status from "S" Corporation status for federal income tax reporting purposes, partially offset by the establishment of tax reserves.

LIQUIDITY AND CAPITAL RESOURCES

Historically, we have required limited levels of working capital to fund growth. As of January 2, 2000, our working capital was a negative $5.7 million. We operate with negative working capital because our receivable collection periods and inventory turn rates are faster than the normal payment terms on our current liabilities. In addition, our sales are not typically seasonal, which further limits our working capital requirements. Our primary sources of liquidity are cash flow from operations and borrowings under our revolving credit facility.

The Company's operating activities provided $63.3 million in cash resources in fiscal 1999. The cash provided by operating activities in fiscal 1999 consisted mainly of earnings before interest, taxes, depreciation, and amortization and a $4.0 million capital contribution relating to a lawsuit settlement, which aggregates to $131.1 million, offset by interest payments of $56.7 million, income tax payments of $8.1 million and other changes in operating assets of $3.0 million.

Net cash used in investing activities was $26.4 million in fiscal 1999. Net cash used in investing activities consists primarily of capital expenditures and investments in marketable securities, partially offset by proceeds from collections on notes receivable from franchisees and asset sales.

Capital expenditures were $32.4 million in fiscal 1999. We spent $11.3 million on domestic corporate stores, of which $6.2 million was related to the Domino's Image 2000 campaign, $4.8 million for acquiring 20 franchise stores, $10.2 million related to investments in technology, including $4.7 million on our new financial and supply chain systems and $5.3 million in distribution, primarily for new equipment and equipment upgrades.

Net cash used in financing activities was $6.9 million in fiscal 1999. Net cash used in financing activities included repayments of long-term debt of $5.2 million.

In December 1998, the Company and a subsidiary incurred significant debt and distributed significantly all of the proceeds to the Parent, which used those proceeds, along with proceeds from the issuance of two classes of common stock and one class of preferred stock, to fund our recapitalization including the purchase of 93% of the outstanding common stock of the Parent from our former principal stockholder and members of his family. Domino's and a subsidiary entered into new Senior credit facilities with a consortium of banks primarily to finance a portion of the recapitalization, to repay existing indebtedness and to provide available borrowings for use in the normal course of business.

We incurred substantial indebtedness in connection with the recapitalization. As of January 2, 2000, we had $717.6 million of indebtedness outstanding as compared to $46.3 million of indebtedness outstanding immediately prior to the recapitalization. In addition, we have a stockholders' deficit of $479.0 million as of January 2, 2000, as compared to stockholders' equity of $41.8 million immediately prior to the recapitalization.

Concurrent with the recapitalization, we issued $275 million aggregate principal amount of 10 3/8% Senior Subordinated Notes due 2009 and entered into new senior credit facilities, including term loan facilities that provide for multiple tranche term loans in the aggregate principal amount of $445 million and a revolving credit facility that provides revolving loans in an aggregate amount of up to $100 million. Upon closing of the recapitalization, we borrowed the full amount available under the term loan facility and approximately $2.1 million under the revolving credit facility. As of January 2, 2000, there were no borrowings under the revolving credit facility and letters of credit issued under that facility were $6.4 million. The borrowings under the revolving credit facility are available to fund our working capital requirements, capital expenditures and other general corporate purposes. Principal payments are required under Term Loans A, B and C, commencing at varied dates and continuing quarterly thereafter until maturity. The final scheduled principal payments on the outstanding borrowings under Term Loans A, B and C are due in December 2004, December 2006 and December 2007, respectively.

Following the recapitalization, our primary sources of liquidity continue to be cash flow from operations and borrowings under our new revolving credit facility. We expect that ongoing requirements for debt service and capital expenditures will be funded from these sources.

We will incur capital expenditures related to our Domino's Image 2000 campaign, on a discretionary basis and only with respect to our corporate stores. We believe that average per corporate store capital expenditures for the reimaging campaign will approximate $30,000 and the capital expenditures for relocating a corporate store will average approximately $170,000 per store.

Based upon the current level of operations and anticipated growth, we believe that the cash generated from operations and amounts available under the revolving credit facility will be adequate to meet our anticipated debt services requirements, capital expenditures and working capital needs for the next several years. There can be no assurance, however, that our business will generate sufficient cash flow from operations or that future borrowings will be available under the senior credit facilities or otherwise to enable us to service our indebtedness, including the senior credit facilities and the Senior Subordinated Notes, to redeem or refinance the Cumulative Preferred Stock when required or to make anticipated capital expenditures. Our future operating performance and our ability to service or refinance the Senior Subordinated Notes and to service, extend or refinance the senior credit facilities will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

IMPACT OF INFLATION

We believe that our results of operations are not dependent upon moderate changes in the inflation rate. Inflation and changing prices did not have a material impact on our operations in 1997, 1998 and 1999. Severe increases in inflation, however, could affect the global and United States economy and could have an impact on our business, financial condition and results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Market Risk

The Company's use of derivative instruments is primarily limited to interest rate swaps and foreign currency forward contracts. The Company does not enter into financial derivatives for trading purposes.

Interest Rate Swaps

We enter into interest rate swaps with the objective of reducing our volatility in borrowing costs. In 1999, we entered into two interest rate swap agreements to effectively convert the Eurodollar rate component of the interest on a portion of our variable rate bank debt to a fixed rate of 5.12% through December 2001. At January 2, 2000, the notional amount of these swap agreements was $178 million (effective January 1, 2000).

Foreign Currency Forward Contracts

We use foreign currency forward contracts to minimize the effect of a fluctuating Japanese yen on royalty revenues from franchised operations in Japan. As currency rates change, the gains and losses with respect to these contracts are recognized in income. For the fiscal year ended January 2, 2000, no significant gains or losses were recognized under the foreign currency forward contracts.

Interest Rate Risk

Our variable interest expense is sensitive to changes in the general level of United States and European interest rates. A portion of our debt currently is borrowed at Eurodollar rates plus a blended rate of approximately 3.3% and is sensitive to changes in interest rates. At January 2, 2000, the weighted average interest rate on our $442.3 million of variable interest debt was approximately 9.5% and the fair value of the debt approximates its carrying value.

We had interest expense of $74.1 million for the year ended January 2, 2000. The potential increase in interest expense from a hypothetical 2% adverse change in the variable interest rates, assuming the January 2, 2000 debt was outstanding for the entire year, would be approximately $5.3 million.

Accounting for Derivative Instruments and Hedging Activities

The Financial Accounting Standards Board has issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", which requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. This Statement is effective beginning the first quarter of fiscal 2001. We have not yet quantified the impact, if any, of adopting this Statement.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

FINANCIAL STATEMENTS

Report of Independent Public Accountants

To Domino's, Inc.:

We have audited the accompanying consolidated balance sheets of Domino's, Inc. (a Delaware corporation) and subsidiaries as of January 2, 2000 and January 3, 1999, and the related consolidated statements of income, comprehensive income, stockholder's equity (deficit) and cash flows for each of the three years in the period ended January 2, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Domino's, Inc. and subsidiaries as of January 2, 2000 and January 3, 1999, and the results of their operations and their cash flows for each of the three years in the period ended January 2, 2000 in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in the accompanying index is presented for purposes of complying with the Securities and Exchange Commissions rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Detroit, Michigan,
January 28, 2000
(except with respect
to the matter discussed in
Note 12, as to which
the date is March 30, 2000).

DOMINO'S, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	JANUARY 2, 2000	JANUARY 3, 1999
Assets		
Current assets:		
Cash	$ 30,278	$ 115
Accounts receivable, net of reserves of $2,444 in 1999 and $2,794 in 1998	40,902	48,858
Notes receivable, net of reserves of $288 in 1999 and $124 in 1998	5,172	8,271
Inventories	18,624	20,134
Prepaid expenses and other	14,890	9,656
Deferred income taxes	10,498	9,811
Total current assets	120,364	96,845
Property, plant and equipment:		
Land and buildings	14,246	14,605
Leasehold and other improvements	54,538	52,248
Equipment	117,018	109,517
Construction in progress	3,548	5,486
	189,350	181,856
Accumulated depreciation and amortization	116,287	116,890
Property, plant and equipment, net	73,063	64,966
Other assets:		
Investments in marketable securities, restricted	3,187	-
Notes receivable, less current portion, net of reserves of $3,249 in 1999 and $3,041 in 1998	10,380	18,461
Deferred income taxes	73,038	71,776
Deferred financing costs, net of accumulated amortization of $6,327 in 1999 and $234 in 1998	37,208	43,046
Goodwill, net of accumulated amortization of $9,217 in 1999 and $7,139 in 1998	16,034	14,179
Covenants not-to-compete, net of accumulated amortization of $43,152 in 1999 and $10,009 in 1998	16,970	50,058
Capitalized software, net of accumulated amortization of $14,332 in 1999 and $9,932 in 1998	26,113	22,593
Other assets, net of accumulated amortization and reserves of $6,555 in 1999 and $6,163 in 1998	4,773	5,967
Total other assets	187,703	226,080
Total assets	$ 381,130	$ 387,891

The accompanying notes are an integral part of these consolidated balance sheets.

DOMINO'S, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	JANUARY 2, 2000	JANUARY 3, 1999
Liabilities and stockholder's deficit		
Current liabilities:		
Current portion of long-term debt	$ 21,438	$ 7,646
Accounts payable	35,108	44,596
Accrued interest	13,643	2,317
Insurance reserves	7,152	9,633
Accrued compensation	18,068	16,295
Accrued income taxes	804	6,501
Accrued restructuring	3,020	-
Other accrued liabilities	26,875	28,081
Total current liabilities	126,108	115,069
Long-term liabilities:		
Long-term debt, less current portion	696,132	720,480
Insurance reserves	15,485	15,132
Other accrued liabilities	22,371	20,985
Total long-term liabilities	733,988	756,597
Commitments and contingencies		
Stockholder's deficit:		
Common stock, par value $0.01 per share; 3,000 shares authorized; 10 shares issued and outstanding	-	-
Additional paid-in capital	120,202	114,737
Retained deficit	(599,292)	(598,209)
Accumulated other comprehensive income	124	(303)
Total stockholder's deficit	(478,966)	(483,775)
Total liabilities and stockholder's deficit	$ 381,130	$ 387,891

The accompanying notes are an integral part of these consolidated balance sheets.

DOMINO'S, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS)

	FOR THE YEARS ENDED		
	JANUARY 2, 2000	JANUARY 3, 1999	DECEMBER 28, 1997
Revenues:			
Corporate stores	$ 378,081	$ 409,413	$ 376,837
Domestic franchise royalties	116,715	112,222	102,360
Domestic distribution	603,441	599,121	513,097
International	58,402	56,022	52,496
Total revenues	1,156,639	1,176,778	1,044,790
Operating expenses:			
Cost of sales	854,151	890,784	787,129
General and administrative	219,277	215,725	192,657
Restructuring	7,583	-	-
Total operating expenses	1,081,011	1,106,509	979,786
Income from operations	75,628	70,269	65,004
Interest income	992	730	447
Interest expense	(74,116)	(7,051)	(3,980)
Income before provision (benefit) for income taxes	2,504	63,948	61,471
Provision (benefit) for income taxes	419	(12,928)	366
Net income	$ 2,085	$ 76,876	$ 61,105

The accompanying notes are an integral part of these consolidated statements.

DOMINO'S, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(IN THOUSANDS)

	FOR THE YEARS ENDED		
	JANUARY 2, 2000	JANUARY 3, 1999	DECEMBER 28, 1997
Net income	$ 2,085	$ 76,876	$ 61,105
Other comprehensive income, before tax:			
Currency translation adjustment	98	(44)	(120)
Unrealized gain on investments in marketable securities	518	-	439
Less: reclassification adjustments for gains included in net income	-	(497)	-
	616	(541)	319
Tax attributes of items of other comprehensive income	(189)	30	(26)
Other comprehensive income, net of tax	427	(511)	293
Comprehensive income	$ 2,512	$ 76,365	$ 61,398

The accompanying notes are an integral part of these consolidated statements.

DOMINO'S, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY (DEFICIT)
(IN THOUSANDS)

	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income	
				Currency Translation Adjustment	Unrealized Gain on Investments in Marketable Securities
Balance at December 29, 1996	$ -	$ -	$ (34,783)	$ (139)	$ 54
Net income	-	-	61,105	-	-
Distributions to Parent	-	-	(412)	-	-
Currency translation adjustment	-	-	-	(120)	-
Unrealized gain on investments in marketable securities	-	-	-	-	413
Balance at December 28, 1997	-	-	25,910	(259)	467
Net income	-	-	76,876	-	-
Capital contributions from Parent	-	50,430	-	-	-
Distributions to Parent	-	-	(690,688)	-	-
Currency translation adjustment	-	-	-	(44)	-
Reclassification adjustment for gains included in net income	-	-	-	-	(467)
Recognition of deferred income taxes as part of Recapitalization	-	-	54,000	-	-
Reclassification of S Corporation undistributed earnings upon conversion to C Corporation	-	64,307	(64,307)	-	-
Balance at January 3, 1999	-	114,737	(598,209)	(303)	-
Net income	-	-	2,085	-	-
Capital contributions from Parent	-	5,465	-	-	-
Distribution to Parent	-	-	(3,168)	-	-
Currency translation adjustment	-	-	-	98	-
Unrealized gain on investments in marketable securities	-	-	-	-	329
Balance at January 2, 2000	$ -	$ 120,202	$ (599,292)	$ (205)	$ 329

The accompanying notes are an integral part of these consolidated statements.

DOMINO'S, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	FOR THE YEARS ENDED		
	JANUARY 2, 2000	JANUARY 3, 1999	DECEMBER 28, 1997
Cash flows from operating activities:			
Net income	$ 2,085	$ 76,876	$ 61,105
Adjustments to reconcile net income to net cash provided by operating activities -			
Depreciation and amortization	51,743	23,123	16,939
Provision (benefit) for losses on accounts and notes receivable	1,971	(3,212)	1,131
(Gain) loss on sale of property, plant and equipment	(316)	1,570	1,197
Benefit for deferred income taxes	(1,949)	(27,587)	-
Amortization of deferred financing costs	6,093	388	327
Changes in operating assets and liabilities:			
Decrease (increase) in accounts receivable	6,123	(6,254)	(13,130)
Decrease (increase) in inventories and prepaid expenses and other	957	4,531	(15,512)
Increase in accounts payable and accrued liabilities	1,006	7,989	26,156
Decrease in insurance reserves	(4,445)	(12,693)	(4,805)
Net cash provided by operating activities	63,268	64,731	73,408
Cash flows from investing activities:			
Purchases of property, plant and equipment	(27,882)	(48,359)	(31,625)
Proceeds from sale of property, plant and equipment	1,769	5,587	52
Purchases of franchise stores and commissaries	(4,565)	(1,534)	(13,692)
Repayments of notes receivable	8,307	414	2,381
(Purchases) sales of investments in marketable securities	(2,858)	5,130	(2,832)
Other	(1,127)	(386)	(1,117)
Net cash used in investing activities	(26,356)	(39,148)	(46,833)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	-	722,056	35,800
Capital contribution from Parent	1,465	-	-
Repayments of long-term debt	(5,188)	(38,338)	(61,583)
Cash paid for financing costs	-	(43,280)	(293)
Distributions to Parent	(3,168)	(666,020)	(412)
Net cash used in financing activities	(6,891)	(25,582)	(26,488)
Effect of exchange rate changes on cash	142	9	(214)
Increase (decrease) in cash	30,163	10	(127)
Cash, at beginning of period	115	105	232
Cash, at end of period	$ 30,278	$ 115	$ 105

The accompanying notes are an integral part of these consolidated statements.

1. Description of Business and Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Domino's, Inc. (formerly known as Domino's Pizza International Payroll Services, Inc.) (Domino's), a Delaware corporation, and its wholly-owned subsidiaries (collectively, the Company). All significant intercompany accounts and transactions have been eliminated. Domino's is a wholly-owned subsidiary of TISM, Inc. (the Parent).

Description of Business

The Company is primarily engaged in the following business activities: (1) retail sales of food through Company-owned stores in the contiguous U.S., (2) sale of food and equipment to Company-owned and franchised stores through Company-owned distribution centers and (3) receipt of royalties and fees relating to support of domestic and international franchised stores.

Parent's Recapitalization

On December 21, 1998, the Parent effected a merger with TM Transitory Merger Corporation (TMTMC) in a leveraged recapitalization transaction whereby TMTMC was merged with and into the Parent with the Parent being the surviving entity (the Recapitalization). TMTMC had no operations and was formed solely for the Parent's purpose of effecting the Recapitalization. As part of the Recapitalization, the Company incurred significant debt and distributed significantly all of the proceeds to the Parent, which used those proceeds, along with proceeds from the Parent's issuance of two classes of common stock and one class of preferred stock, to fund the purchase of 93% of the outstanding common stock of the Parent from a Company and Parent Director and certain members of his family. During 1999, the Company distributed an additional $3.2 million to the Parent, which used the proceeds to satisfy a Recapitalization-related obligation to a Company and Parent Director and certain members of his family.

As part of the Recapitalization, the Company entered into a $5.5 million, ten year consulting agreement with a Company and Parent Director and former majority Parent stockholder. In 1999, the Company paid $1.0 million under this agreement and will pay the remaining $4.5 million ratably over nine years beginning in fiscal 2000. The $5.5 million has been recorded as a charge to retained earnings as a component of purchase price for the common stock.

As part of the Recapitalization, certain Company executives received stock options for the purchase of Parent common stock and preferred stock.

Prior to December 1998, Domino's was an indirectly wholly-owned subsidiary of Domino's Pizza, Inc. (DPI). During December 1998 and before the Recapitalization, DPI distributed its ownership interest in Domino's to the Parent. The Parent then contributed its ownership interest in DPI, which had been a wholly-owned subsidiary of the Parent, to Domino's, effectively converting Domino's from a subsidiary of DPI into DPI's parent.

The accompanying consolidated financial statements and these Notes to Consolidated Financial Statements include the results of operations of DPI and its wholly-owned subsidiaries (including Domino's) for the periods prior to the Recapitalization.

Domino's amended its charter in December 1998 to increase the total number of authorized shares of common stock from 1,000 to 3,000 and decreased the par value of these shares from $1.00 per share to $0.01 per share.

Fiscal Year

The Company's fiscal year ends on the Sunday closest to December 31. The 1999 fiscal year ended January 2, 2000; the 1998 fiscal year ended January 3, 1999; and the 1997 fiscal year ended December 28, 1997. Each of the fiscal years consists of fifty-two weeks except for fiscal year 1998 which consists of fifty-three weeks.

Inventories

Inventories are valued at the lower of cost (on a first-in, first-out basis) or market.

Inventories at January 2, 2000 and January 3, 1999 are comprised of the following (in thousands):

	1999	1998
Equipment and supplies	$ 5,659	$ 9,947
Food	14,641	12,039
	20,300	21,986
Less - reserves	1,676	1,852
Inventories, net	$ 18,624	$ 20,134

Notes Receivable

During the normal course of business, the Company provides financing to franchisees (i) to stimulate franchise store growth, (ii) to finance the sale of Company-owned stores to franchisees and (iii) to facilitate rapid new equipment rollouts. Substantially all of the related notes receivable require monthly payments of principal and interest, or monthly payments of interest only, generally ranging from 10% to 12%, with balloon payments of the remaining principal due one to ten years from the original issuance date. Such notes are generally secured by the assets sold. In financing these transactions, the Company derives benefits other than interest income. Given the nature of these borrower/lender relationships, the Company, in essence, makes its own market in these notes. The carrying amounts of these notes approximate fair value.

During 1998, the Company modified certain criteria it uses to determine allowance for bad debts for notes receivable. As a result of this change, the Company recognized a benefit of approximately $3.7 million during fiscal 1998.

Property, Plant and Equipment

Additions to property, plant and equipment are recorded at cost. Depreciation for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the related assets. During 1998 and 1997, asset lives were generally three to seven years for equipment, twenty years for buildings and improvements and five years or the term of the lease including renewal options, whichever is shorter, for leasehold and other improvements.

The Company initiated a review of the estimated useful lives for depreciating or amortizing property, plant and equipment and goodwill, respectively. The review included consideration of the estimated lives of stores as determined through quantitative analysis performed in late 1998 and analysis of the historical longevity of operating assets used in operations. The Company concluded the review in the first quarter of 1999.

Based on this review, the Company modified the useful lives for several asset categories. For equipment, estimated useful lives were extended for certain assets from seven years to either ten or twelve years and were shortened for other assets, primarily computer equipment, from either five or seven years to three years. For leasehold improvements, estimated useful lives were extended from five years to ten years, which generally will result in amortization of these assets over the term of the respective leases plus one renewal option period. For goodwill, which primarily arises from purchases of stores from franchisees, estimated useful lives were shortened in certain circumstances to ten years.

These changes in useful lives are being applied on a prospective basis to existing assets and will be applied to assets acquired in the future. These changes in accounting estimates have been effected as of the beginning of fiscal 1999, resulting in increases in income from operations and net income as follows (in thousands):

Net impact of changes in useful lives	$ 5,616
Non-recurring charge to eliminate assets which had no remaining useful lives	(1,025)
Increase in income from operations	4,591
Income tax effect	(1,676)
Increase in net income	$ 2,915

Depreciation expense was approximately $11.9 million, $16.6 million and $13.4 million in 1999, 1998 and 1997, respectively.

Investments in Marketable Securities

As of December 28, 1997, the Company had investments in marketable securities of approximately $5.6 million, comprised of both debt and equity securities. These investments were classified as available-for-sale and were stated at aggregate fair value. Unrealized gains at December 28, 1997 were $536,000 and unrealized losses were $69,000, both net of tax. For purposes of determining realized gains and losses, the cost of securities sold is based upon the specific identification method.

The Company had placed these investments in "rabbi trusts", whereby the amounts were irrevocably set aside to fund the Company's obligations under its nonqualified executive and managerial deferred compensation plans (Note 5). These plans were terminated during 1998 as part of the Recapitalization and all related investments in marketable securities were sold with the proceeds being paid to the participants in the plans.

As of January 2, 2000, the Company has investments in marketable securities of approximately $3.2 million, comprised of mutual funds. These investments are classified as available-for-sale and are stated at aggregate fair value. Unrealized gains at January 2, 2000 are $329,000, net of tax. For purposes of determining realized gains and losses, the cost of securities sold is based upon the specific identification method. These investments are in a "rabbi trust", whereby the amounts are irrevocably set aside to fund the Company's obligations under its deferred compensation plans which began in 1999.

Deferred Financing Costs

Deferred financing costs include debt issuance costs primarily incurred by the Company as part of the Recapitalization. Amortization is provided using the effective interest rate method over the terms of the respective debt instruments to which the costs relate and is included in interest expense. Amortization of deferred financing costs was approximately $6.1 million, $0.4 million and $0.3 million in 1999, 1998 and 1997, respectively.

As part of the Recapitalization, the Company paid financing costs to affiliates of the Parent stockholders of approximately $21.1 million. Approximately $14.4 million of these expenditures were treated by the Company as capitalizable deferred financing costs while approximately $6.7 million of these expenditures were made on behalf of the Parent and were treated as distributions to the Parent.

Goodwill and Covenants Not-to-Compete

Goodwill arising primarily from franchise acquisitions has been recorded at cost and is being amortized using the straight-line method over periods not exceeding ten years. Amortization of goodwill was approximately $2.1 million, $2.0 million and $1.4 million in 1999, 1998 and 1997, respectively.

Covenants not-to-compete, primarily obtained as a part of the Recapitalization (Note 7), have been recorded at cost and are being amortized using an accelerated method over a three year period for the covenant not-to-compete with a Company and Parent Director and former majority Parent stockholder. Other covenants not-to-compete are being amortized using the straight-line method over periods not exceeding ten years. Amortization of covenants not-to-compete was approximately $33.1 million, $2.2 million and $0.7 million in 1999, 1998 and 1997, respectively.

Capitalized Software

The American Institute of Certified Public Accountants has issued Statement of Position (SOP) 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use", which requires entities to capitalize and amortize certain costs and currently expense certain other costs incurred for software developed or obtained for internal use. The Company adopted this SOP in 1998. The adoption of this SOP did not have a significant impact on the accompanying consolidated financial statements.

Capitalized software is recorded at cost and includes purchased, internally developed and externally developed software used in the Company's operations. Amortization for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the software, which range from two to seven years. Amortization expense was approximately $4.4 million, $2.0 million and $0.8 million in 1999, 1998 and 1997, respectively.

Other Assets

Other assets primarily include equity investments in international franchisees, deposits and other intangibles primarily arising from franchise acquisitions. Amortization of other intangibles is provided using the straight-line method over the estimated useful lives of the amortizable assets. Amortization expense was approximately $241,000, $376,000 and $564,000 in 1999, 1998 and 1997, respectively.

Other Accrued Liabilities

Current and long-term other accrued liabilities primarily include accruals for sales, income and other taxes, legal matters, marketing and advertising expenses, equipment warranty expenses, store operating expenses, deferred revenues, deferred compensation and a consulting fee payable to a Company Director and former majority Parent stockholder.

Revenue Recognition

Corporate store revenues are comprised of retail sales of food through Company-owned stores located in the contiguous U.S. and are recognized when the food is delivered to or carried out by customers.

Domestic franchise royalties are primarily comprised of royalties and fees from franchisees with operations in the contiguous U.S. and are recognized as revenue when earned.

Domestic distribution revenues are comprised of sales of food, equipment and supplies to franchised stores located in the contiguous U.S. and are recognized as revenue upon shipment of the related products to franchisees.

International revenues are primarily comprised of sales of food and royalties and fees from foreign, Alaskan and Hawaiian franchisees and are recognized consistently with the policies applied for revenues generated in the contiguous U.S.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense, which relates primarily to Company-owned stores, was approximately $37.8 million, $41.2 million and $40.5 million during 1999, 1998 and 1997, respectively.

Insurance Programs

The Company is partially self-insured for property and health insurance risks and, for periods up to December 20, 1998, was partially self-insured for workers' compensation, general liability and owned and non-owned automobile programs.

The Company's health insurance program provides coverage for life, medical, dental and accidental death and dismemberment (AD&D) claims. Self-insurance limitations for medical and dental per a covered individual's lifetime were $2.0 million in 1999, 1998 and 1997. The AD&D and life insurance components of the health insurance program are fully insured by the Company through third-party insurance carriers.

Effective July 1, 1996 through December 19, 1998, the self-insurance limitations per occurrence for the workers' compensation, general liability and owned and non-owned automobile programs were $500,000, plus a one-time otherwise recoverable amount of $500,000 in excess of $500,000 on the combined general liability, owned and non-owned automobile programs for each policy year, except for the period from July 1, 1998 through December 19, 1998 for which there was no otherwise recoverable amount.

Total excess insurance limits for all partially self-insured periods were $105.0 million per occurrence under the workers' compensation, general liability and owned and non-owned automobile programs.

Self-insurance reserves are determined using actuarial estimates. These estimates are based on historical information along with certain assumptions about future events. Changes in assumptions for such things as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term. In management's opinion, the accrued insurance reserves at January 2, 2000 are sufficient to cover potential aggregate losses.

Paid claims under the Company's self-insurance programs were $13.6 million in 1999, $23.4 million in 1998 and $20.0 million in 1997. As of January 2, 2000, the Company has deposits totaling approximately $1.0 million with the Company's third-party insurance claims administrator. This amount is included in other assets.

During December 1998, the Company entered into a guaranteed cost, combined casualty insurance program that is effective for the period December 20, 1998 to December 20, 2001. The new program covers insurance claims on a first dollar basis for workers' compensation, general liability and owned and non-owned automobile liability. Total insurance limits under this program are $106.0 million per occurrence for general liability and owned and non-owned automobile liability and up to the applicable statutory limits for workers' compensation.

Insurance expense was comprised of the following (in millions):

	1999	1998	1997
Self-insurance program	$ 10.6	$ 22.6	$ 20.0
Combined casualty program	10.3	-	-
Reduction in actuarial calculations	-	(6.7)	-
	$ 20.9	$ 15.9	$ 20.0

Foreign Currency Translation

The Company's foreign entities use their local currency or the U.S. dollar as the functional currency, in accordance with the provisions of SFAS No. 52, "Foreign Currency Translation." Where the functional currency is the local currency, the Company translates net assets into U.S. dollars at yearend exchange rates, while income and expense accounts are translated at average exchange rates. Translation adjustments are included in accumulated other comprehensive income and other foreign currency transaction gains and losses are included in determining net income.

Financial Derivatives

During 1999, the Company entered into two interest-rate swap agreements (the 1999 Swap Agreements) to effectively convert the Eurodollar component of the interest rate on a portion of the Company's debt under Term Loans A, B and C (Note 2) to a fixed rate of 5.12% beginning in January 1999 and continuing through December 2001, in an effort to reduce the impact of interest rate changes on income. The total notional amount under the 1999 Swap Agreements is initially $179.0 million and decreases over time to a total notional amount of $167.0 million in December 2001. As of January 2, 2000, management estimates the fair value of the 1999 Swap Agreements to be an asset of approximately $5.0 million.

As a result of generating royalty revenues from franchised operations in Japan, the Company is exposed to the effect of exchange rate fluctuations between the Japanese yen and U.S. dollar. During 1999, the Company entered into contracts to sell 30 million Japanese yen every four weeks during fiscal 2000. In 1998, 1997 and 1996, the Company entered into contracts to sell 30 million, 35 million and 36 million Japanese yen every four weeks in the following fiscal year, respectively.

Using foreign currency forward contracts enables management to minimize the effect of a fluctuating Japanese yen on its reported income. Gains and losses with respect to these contracts are recognized in income at each balance sheet date based on the exchange rate in effect at that time. No significant gains or losses were recognized under these contracts during 1999, 1998 or 1997. The carrying value of these contracts approximates fair value.

Supplemental Disclosures of Cash Flow Information

The Company paid interest of approximately $56.7 million, $4.6 million and $3.9 million during 1999, 1998 and 1997, respectively. Additionally, cash paid for Federal income taxes was approximately $5.1 million and $2.7 million in 1999 and 1998, respectively. No cash was paid for Federal income taxes in 1997.

During 1998, the Company made non-cash distributions to the Parent of approximately $16.6 million representing the Company's investment in a related party limited partnership and approximately $2.6 million representing various leaseholds and other assets. The Company also assumed a $5.5 million consulting agreement liability from the Parent during 1998.

Accounting for Derivative Instruments and Hedging Activities

The Financial Accounting Standards Board has issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", which requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. This Statement is effective beginning the first quarter of fiscal 2001. Management has not yet quantified the impact, if any, of adopting this Statement.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts from fiscal 1997 and 1998 have been reclassified to conform to the fiscal 1999 presentation.

2. Long-Term Debt

At January 2, 2000 and January 3, 1999, long-term debt consisted of the following (in thousands):

	1999	1998
Term Loan A (see below)	$ 174,424	$ 175,000
Term Loan B (see below)	133,878	135,000
Term Loan C (see below)	134,017	135,000
Notes to franchisees, interest ranging from 5.8% to 6.1%, maturing through March 2005	251	-
Revolving credit facility (see below)	-	1,700
Notes payable to franchise insurance captive, interest ranging up to prime plus 1.5%, due on demand	-	6,426
Senior subordinated notes, 10 3/8% (see below)	275,000	275,000
	717,570	728,126
Less - current portion	21,438	7,646
	$ 696,132	$ 720,480

On November 24, 1997, DPI refinanced all obligations remaining under a previously existing credit facility through a new credit agreement (the 1997 Agreement). The 1997 Agreement provided a $93 million six-year unsecured revolving credit facility, of which up to $35 million was available for letter of credit advances. On December 21, 1998, all outstanding borrowings and accrued interest under the 1997 Agreement were repaid in full and the 1997 Agreement was terminated.

On December 21, 1998, Domino's and a subsidiary entered into a new credit agreement (the 1998 Agreement) with a consortium of banks primarily to finance a portion of the Recapitalization, to repay existing indebtedness under the 1997 Agreement and to provide available borrowings for use in the normal course of business.

The 1998 Agreement provides the following credit facilities: three term loans (Term Loan A, Term Loan B and Term Loan C) and a revolving credit facility (the Revolver). The aggregate borrowings available under the 1998 Agreement are $545 million.

The 1998 Agreement provides for borrowings of $175 million under Term Loan A, $135 million under Term Loan B and $135 million under Term Loan C. Under the terms of the 1998 Agreement, the borrowings under Term Loans A, B and C bear interest, payable at least quarterly, at either (i) the higher of (a) the specified bank's prime rate (8.5% at January 2, 2000) and (b) 0.5% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 2.75% or (ii) the Eurodollar rate (6.18% at January 2, 2000) plus an applicable margin of between 1.50% to 3.75%, with margins determined based upon the Company's ratio of indebtedness to earnings before interest, taxes, depreciation and amortization (EBITDA), as defined. At January 2, 2000, the Company's effective borrowing rates are 8.94%, 9.69% and 9.94% for Term Loans A, B and C, respectively. As of January 2, 2000, all borrowings under Term Loans A, B and C were under Eurodollar contracts with interest periods of 90 days. Principal payments are required under Term Loans A, B and C, commencing at varied dates and continuing quarterly thereafter until maturity. The final scheduled principal payments on the outstanding borrowings under Term Loans A, B and C are due in December 2004, December 2006 and December 2007, respectively.

The 1998 Agreement also provides for borrowings of up to $100 million under the Revolver, of which up to $35.0 million is available for letter of credit advances and $10.0 million is available for swing-line loans. Borrowings under the Revolver (excluding the letters of credit and swing-line loans) bear interest, payable at least quarterly, at either (i) the higher of (a) the specified bank's prime rate (8.5% at January 2, 2000) and (b) 0.5% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 2.00% or (ii) the Eurodollar rate (6.18% at January 2, 2000) plus an applicable margin of between 1.50% to 3.00%, with margins determined based upon the Company's ratio of indebtedness to EBITDA, as defined. Borrowings under the swing-line portion of the Revolver bear interest, payable at least quarterly, at the higher of

(a) the specified bank's prime rate (8.5% at January 2, 2000) and (b) 0.5% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 2.00% based upon the Company's ratio of indebtedness to EBITDA, as defined. The Company also pays a commitment fee on the unused portion of the Revolver ranging from 0.25% to 0.50%, determined based upon the Company's ratio of indebtedness to EBITDA, as defined. At January 2, 2000 the commitment fee for such unused borrowings is 0.50%. The fee for letter of credit amounts outstanding at January 2, 2000 is 3.0%. As of January 2, 2000, there is $93.6 million in available borrowings under the Revolver, with $6.4 million of letters of credit outstanding. There are no borrowings outstanding under the swing-line. The Revolver expires in December 2004.

The credit facilities included in the 1998 Agreement are (i) guaranteed by the Parent, (ii) jointly and severally guaranteed by each of Domino's domestic subsidiaries and (iii) secured by a first priority lien on substantially all of the assets of the Company.

The 1998 Agreement contains certain financial and non-financial covenants that, among other restrictions, require the maintenance of minimum interest coverage ratios and consolidated adjusted EBITDA and maximum leverage ratios, all as defined in the 1998 Agreement, and restrict the Company's ability to pay dividends on or redeem or repurchase the Company's capital stock, incur additional indebtedness, issue preferred stock, make investments, use assets as security in other transactions and sell certain assets or merge with or into other companies.

On December 21, 1998, Domino's issued $275 million of 10 3/8% Senior Subordinated Notes due 2009 (the Notes) requiring semi-annual interest payments, which began July 15, 1999. Prior to January 15, 2002, the Company may redeem, at a fixed price, up to 35% of the Notes with the proceeds of equity offerings, if any, by the Parent or the Company. Before January 15, 2004, Domino's may redeem all, but not part, of the Notes if a change in control occurs, as defined in the Notes. Beginning January 15, 2004, Domino's may redeem some or all of the Notes at fixed redemption prices, ranging from 105.19% of par in 2004 to 100% of par in 2007 and thereafter. In the event of a change in control, as defined, the Company will be obligated to repurchase Notes tendered by the holders at a fixed price. The Notes are guaranteed by each of Domino's domestic subsidiaries (non-domestic subsidiaries do not represent a material amount of revenues and assets) and are subordinated in right of payment to all existing and future senior debt of the Company.

The indenture related to the Notes restricts Domino's and its restricted subsidiaries from, among other restrictions, paying dividends or redeeming equity interests (including those of the Parent), with certain specified exceptions, unless a minimum fixed charge coverage ratio is met and, in any event, such payments are limited to 50% of cumulative net income of the Company from January 4, 1999 to the payment date plus the net proceeds from any capital contributions or the sale of equity interests.

In 1998, the Company received $20 million under Term Loans B and C from a stockholder of the Parent. The Company also issued $20 million of the Notes to this stockholder. During 1999, the stockholder reduced its holdings in Term Loans B and C to $12.9 million. Interest expense to this stockholder related to the Term Loans B and C and the Notes is $3.4 million in 1999.

As of January 2, 2000, management estimates the fair value of the Notes to be approximately $264.7 million. The carrying amounts of the Company's other debt approximate fair value.

As of January 2, 2000, maturities of long-term debt are as follows (in thousands):

2000	$ 21,438
2001	14,792
2002	34,155
2003	48,835
2004	66,940
Thereafter	531,410
	$ 717,570

3. Commitments and contingencies

Lease Commitments

The Company leases various equipment, store and commissary locations and its corporate headquarters under operating leases with expiration dates through 2009. Rent expenses totaled approximately $23.5 million, $27.4 million and $26.9 million during 1999, 1998 and 1997, respectively. As of January 2, 2000, the future minimum rental commitments for all noncancellable leases, which include approximately $18.0 million in commitments to related parties and is net of approximately $1.4 million in future minimum rental commitments which have been assigned to certain franchisees, are as follows (in thousands):

2000	$ 18,300
2001	13,412
2002	11,146
2003	9,123
2004	2,869
Thereafter	5,962
	$ 60,812

Legal Proceedings and Related Matters

The Company is a party to lawsuits, revenue agent reviews by taxing authorities and legal proceedings, of which the majority involve workers' compensation, employment practices liability, general liability, automobile and franchisee claims arising in the ordinary course of business. In the opinion of the Company's management, these matters, individually and in the aggregate, will not have a material adverse effect on the financial condition and results of operations of the Company, and the established reserves adequately provide for the estimated resolution of such claims.

4. Income Taxes

As a result of the Recapitalization, the Parent, Domino's and its qualifying subsidiaries reverted to C Corporation status effective December 21, 1998 and filed a consolidated Federal income tax return. The Company records its Federal income tax provision and related liability as if it files its own consolidated Federal income tax return in accordance with a December 1998 tax-sharing agreement. As such, the amounts classified as deferred income taxes are receivables from the Parent as the ultimate taxpayer.

Prior to the Recapitalization, certain Domino's subsidiaries sold certain tangible and intangible assets to another Domino's subsidiary, which had revoked its S Corporation election. The gain on this transaction, while not reflected for financial reporting purposes, resulted in a Federal deferred tax asset to the Company of $54 million due to the difference in book and tax bases. This amount is reflected in deferred income taxes and was initially credited directly to retained earnings.

The differences between the United States Federal statutory income tax provision (using the statutory rate of 35%) and the Company's consolidated income tax provision (benefit) for fiscal year 1999 and for fiscal year 1998 (only two weeks of which was a C Corporation period) are summarized as follows (in thousands):

	For the Years Ended	
	January 2, 2000	January 3, 1999
Federal income tax provision based on the statutory rate	$ 876	$ 22,382
State and local taxes, net of related Federal income taxes	909	1,096
Non-resident withholding and foreign income taxes	2,792	2,530
Non-deductible expenses	374	578
Foreign tax and other tax credits	(3,064)	(2,885)
Losses attributable to foreign subsidiaries	505	-
Tax reserves, net of related Federal income taxes	(2,925)	10,498
Federal tax effect of conversion to C Corporation	1,001	(27,905)
Exclusion of income earned during S Corporation period in 1998	-	(18,900)
Other	(49)	(322)
	$ 419	$(12,928)

The components of the 1999, 1998 and 1997 provision (benefit) for income taxes are as follows (in thousands):

	1999	1998	1997
Provision (benefit) for Federal income taxes-			
Current provision (benefit)	$ 2,577	$ 9,676	$ (7,419)
Deferred benefit	(1,949)	(27,587)	-
Total provision (benefit) for Federal income taxes	628	(17,911)	(7,419)
(Benefit) provision for state and local income taxes	(3,001)	2,453	5,719
Provision for non-resident withholding and foreign income taxes	2,792	2,530	2,066
Provision (benefit) for income taxes	$ 419	$ (12,928)	$ 366

Realization of the Company's deferred tax assets is dependent upon many factors, including, but not limited to, the ability of the Company to generate sufficient taxable income. Although realization of the Company's deferred tax assets is not assured, management believes it is more likely than not that the deferred tax assets will be realized. On an ongoing basis, management will assess whether it remains more likely than not that the deferred tax assets will be realized.

Significant components of net deferred income taxes are as follows (in thousands):

	1999	1998
Deferred Federal income tax assets -		
Step-up of basis on subsidiaries sale of certain assets	$ 45,390	$ 52,374
Covenants not-to-compete	10,605	405
Self-insurance reserves	7,067	8,447
Accruals and other reserves	8,559	8,096
Bad debt reserves	2,080	2,189
Depreciation, amortization and asset basis differences	6,654	7,422
Deferred revenue	1,517	1,595
Other	2,897	3,096
	84,769	83,624
Deferred Federal income tax liabilities -		
Capitalized development costs	2,922	3,105
Other	504	1,077
	3,426	4,182
Net deferred Federal income tax asset	81,343	79,442
Net deferred state tax asset	2,193	2,145
Net deferred income taxes	$ 83,536	$ 81,587

As of January 2, 2000, the classification of net deferred income taxes is summarized as follows (in thousands):

	Current	Long-term	Total
Deferred tax assets	$ 10,990	$ 75,972	$ 86,962
Deferred tax liabilities	(492)	(2,934)	(3,426)
Net deferred income taxes	$ 10,498	$ 73,038	$ 83,536

As of January 3, 1999, the classification of net deferred income taxes is summarized as follows (in thousands):

	Current	Long-term	Total
Deferred tax assets	$ 10,830	$ 74,939	$ 85,769
Deferred tax liabilities	(1,019)	(3,163)	(4,182)
Net deferred income taxes	$ 9,811	$ 71,776	$ 81,587

5. Employee Benefits

The Company has a deferred salary reduction plan which qualifies under Internal Revenue Code Section 401(k). All full-time salaried and certain hourly employees of the Company who have completed one year of service and are at least 21 years of age are eligible to participate in the plan. Such employees may be able to participate in the plan after only six months of service if they are employed in a position regularly scheduled to work at least 1,000 hours annually. The plan requires the employer to match 50% of the first 6% of employee contributions per participant. These matching contributions vest immediately. The charges to operations for Company contributions to the plan were $2.5 million, $2.4 million and $1.2 million for 1999, 1998 and 1997, respectively.

Through December 20, 1998, the Company also had a nonqualified executive deferred compensation plan (the executive plan) available for certain executives and other key employees and a nonqualified managerial deferred compensation plan (the managerial plan) available for certain managerial employees. Under the executive plan, eligible executives could defer up to 25% of their annual compensation, and all other eligible participants could

defer up to 20% of their annual compensation. Under the managerial plan, certain eligible employees could defer up to 15% of their annual compensation. Both plans required a Company match of either 30% of employee contributions per participant or the Company match percentage under the Company 401(k) plan, whichever was less, with additional Company contributions permitted at the discretion of the Company. Both plans also required the Company to credit each participant's account monthly at an annualized rate equal to the prime rate of interest, as defined, plus 2%. The charges to operations for Company contributions to these plans, including interest, were $1.9 million and $1.3 million in 1998 and 1997, respectively. The Company terminated both the executive plan and the managerial plan and paid out the related liabilities on December 20, 1998.

Effective January 4, 1999, the Company established a nonqualified deferred compensation plan available for the members of the Company's executive team, certain other key executives and certain managerial employees. Under this plan, the participants may defer up to 40% of their annual compensation. The plan requires the Company to match 30% with respect to the first 25%, 20% or 15% of participant salary deferrals, depending on the employee. The plan requires the Company to credit the participants' accounts following each pay period. The Company may be required to make supplemental contributions to participants' accounts depending on the earnings of the Company as defined in the plan. The participants direct the investment of their deferred compensation within seven mutual funds. The Company contributions to this plan were $905,000 in 1999 and are included in general and administrative expenses. In 1999, the Company amended the plan to eliminate the Company match and supplemental contributions beginning in fiscal 2000.

6. Financial Instruments with Off-Balance Sheet Risk

The Company is party to stand-by letters of credit with off-balance sheet risk. The Company's exposure to credit loss for stand-by letters of credit and financial guarantees is represented by the contractual amount of these instruments. The Company uses the same credit policies in making conditional obligations as it does for on-balance sheet instruments. Total conditional commitments under letters of credit as of January 2, 2000 are $6.4 million.

7. Related Party Transactions

Leases

The Company leases its corporate headquarters under a long-term operating lease agreement with a partnership owned by a Company and Parent Director and former majority Parent stockholder. The current lease, dated December 21, 1998, replaced a previous lease agreement with the same partnership. The Company also leased two commissary locations from partnerships owned by this Company and Parent Director and former majority Parent stockholder and his family during 1997 and until August 1998 when the Company purchased the commissaries and terminated the respective leases. Total lease expense for the aforementioned leases was $4.4 million, $13.6 million and $13.8 million for 1999, 1998 and 1997, respectively, the majority of which is included in general and administrative expenses.

Aggregate future commitments under these leases are as follows (in thousands):

2000	$ 4,371
2001	4,486
2002	4,606
2003	4,544
2004 and thereafter	-
	$ 18,007

The Company was party to an agreement with an affiliated company which was owned by a Company and Parent Director and former majority Parent stockholder and members of his family, whereby the Company obtained a 50% limited partner interest in a real estate partnership which owns certain land surrounding the Company's corporate headquarters. The Company accounted for this investment using the equity method, whereby the original investment was recorded at cost and was adjusted by the Company's share of the partnership's undistributed earnings and losses, based on a formula defined in the agreement. Under the terms of this agreement, the

Company leased certain of the land owned by the partnership. Total lease expense was $1.4 million for 1998 and $1.3 million for 1997. In December 1998, the Company distributed its investment in the partnership to the Parent.

Charitable Contributions

The Company made contributions of approximately $7.7 million and $6.8 million in 1998 and 1997, respectively, to a charitable foundation founded and operated by a Company and Parent Director and former majority Parent stockholder. There were no contributions made to this foundation in 1999.

Covenant Not-to-Compete

As part of the Recapitalization, the Parent entered into a covenant not-to-compete with a Company and Parent Director and former majority stockholder. The Parent contributed this asset to the Company during 1998. The Company has capitalized the $50.0 million paid in consideration for the covenant not-to-compete and is amortizing this amount over the three-year term of the covenant using an accelerated amortization method. Amortization expense was approximately $32.5 million and $1.3 million in 1999 and 1998, respectively.

Management Agreement and Consulting Services

As part of the Recapitalization, the Parent and its subsidiaries (collectively, the Group) entered into a management agreement with an affiliate of a stockholder of the Parent to provide the Group with certain management services. The Company is committed to pay an amount not to exceed $2.0 million per year on an ongoing basis for management services as defined in the management agreement. In addition to the management services, the Company engaged another affiliate to provide consulting services during 1999. In 1999, the Company incurred $2.0 million for management services and $2.2 million for consulting services. Furthermore, the Group must allow the affiliate to participate in the negotiation and consummation of future senior financing and pay the affiliate a fee, as defined in the management agreement.

8. Restructuring

In fiscal 1999, the Company recognized approximately $7.6 million in restructuring charges comprised of staff reduction costs of $6.3 million and exit cost liabilities of $1.3 million. The staff reduction costs were incurred during the second, third and fourth quarters, in connection with the reduction of 90 corporate and administrative employees. As of January 2, 2000, the Company had paid $4.6 million of the staff reduction costs and management expects the remaining amount to be paid during the first and second quarters of fiscal 2000.

The exit costs were recorded in the fourth quarter in connection with the planned closure and relocation of 50 specifically identified corporate-owned stores. The exit cost liability is comprised of the operating lease obligations after the expected closure dates and related leased premises restoration costs. As of January 2, 2000, no exit cost liabilities had been paid. Management expects that the exit cost liabilities will be paid during fiscal 2000.

9. Segment Data

The Company has three reportable segments as determined by management using the "management approach" as defined in SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information": (1) Domestic Stores, (2) Domestic Distribution and (3) International. The Company's operations are organized by management on the combined bases of line of business and geography. The Domestic Stores segment includes Company operations with respect to all franchised and Company-owned stores throughout the contiguous United States. The Domestic Distribution segment includes the distribution of food, equipment and supplies to franchised and Company-owned stores throughout the contiguous United States. The International segment includes Company operations related to its franchising business in foreign and non-contiguous United States markets and its food distribution business in Canada, Alaska and Hawaii.

The accounting policies of the reportable segments are the same as those described in Note 1. The Company evaluates the performance of its segments and allocates resources to them based on EBITDA.

The tables below summarize the financial information concerning the Company's reportable segments for fiscal years 1999, 1998 and 1997. Intersegment Revenues are comprised of sales of food, equipment and supplies from the Domestic Distribution segment to the Company-owned stores in the Domestic Stores segment. Intersegment sales prices are market based. The "Other" column as it relates to EBITDA information below primarily includes corporate headquarter costs that management does not allocate to any of the reportable segments and in 1998 and 1997 included a Company and Parent Director and former majority Parent stockholder's salary and charitable contributions. The "Other" column as it relates to capital expenditures primarily includes capitalized software and leasehold improvements that management does not allocate to any of the reportable segments. All amounts presented below are in thousands.

	Domestic Stores	Domestic Distribution	International	Intersegment Revenues	Other	Total
Revenues -						
1999	$ 494,796	$ 704,970	$ 58,402	$ (101,529)	$ -	$ 1,156,639
1998	521,635	716,802	56,022	(117,681)	-	1,176,778
1997	479,197	617,057	52,496	(103,960)	-	1,044,790
EBITDA -						
1999	136,842	29,302	10,458	-	(45,547)	131,055
1998	121,890	17,972	8,685	-	(53,585)	94,962
1997	106,831	15,496	8,617	-	(47,804)	83,140
Capital Expenditures -						
1999	15,898	5,319	985	-	10,245	32,447
1998	21,795	6,825	249	-	21,107	49,976
1997	26,474	7,322	511	-	11,105	45,412

The following table reconciles total EBITDA above to consolidated income before provision (benefit) for income taxes:

	1999	1998	1997
Total EBITDA	$ 131,055	$ 94,962	$ 83,140
Depreciation and amortization	(51,743)	(23,123)	(16,939)
Interest expense	(74,116)	(7,051)	(3,980)
Interest income	992	730	447
Legal settlement expense indemnified by a Parent stockholder	(4,000)	-	-
Gain (loss) on sale of plant and equipment	316	(1,570)	(1,197)
Income before provision (benefit) for income taxes	$ 2,504	$ 63,948	$ 61,471

The following table presents the Company's identifiable asset information for fiscal years 1999 and 1998 and a reconciliation to total consolidated assets:

	1999	1998
Domestic Stores	$ 139,119	$ 113,120
Domestic Distribution	58,949	60,948
Contiguous United States	198,068	174,068
International	15,966	17,879
Unallocated Assets	167,096	195,944
Total Consolidated Assets	$ 381,130	$ 387,891

Unallocated assets include assets that management does not attribute to the reportable segments above and primarily includes investments in marketable securities, deferred financing costs, deferred income taxes, the covenant not-to-compete obtained as part of the Recapitalization and capitalized software.

No customer accounted for more than 10% of total consolidated revenues in the fiscal years ended 1999, 1998 and 1997.

10. Periodic Financial Data
(Unaudited; in thousands)

The Company's convention with respect to reporting periodic financial data is such that each of the first three periods consists of twelve weeks while the last period presented consists of sixteen or seventeen weeks depending on the number of weeks in the fiscal year (See Note 1).

	Twelve Weeks Ended			Sixteen Weeks Ended
	March 28, 1999	June 20, 1999	September 12, 1999	January 2, 2000
Total revenues	$ 260,768	$ 256,112	$ 271,903	$ 367,856
Income (loss) before provision (benefit) for income taxes	381	2,857(1)	1,432(2)	(2,166)(3)
Net income (loss)	229	4,347(4)	754	(3,245)(5)

	Twelve Weeks Ended			Seventeen Weeks Ended
	March 22, 1998	June 14, 1998	September 6, 1998	January 3, 1999
Total revenues	$ 255,856	$ 262,302	$ 265,268	$ 393,352
Income before provision (benefit) for income taxes	13,801	15,517	15,289	19,341
Net income	12,651	14,381	14,133	35,711(6)

(1) Includes $1.6 million of restructuring charges.
(2) Includes $2.0 million of restructuring charges.
(3) Includes $4.0 million of restructuring charges and $5.0 million relating to the settlement of a lawsuit subsequent to year end.
(4) Includes $2.9 million state tax reserve reversal, net of federal tax.
(5) Includes $1.0 million net tax provision resulting from S to C Corporation conversion.
(6) Includes $17.9 million net tax benefit resulting from S to C Corporation conversion and establishment of certain tax reserves.

11. Pro Forma Financial Data
(Unaudited; In thousands)

The following unaudited pro forma financial data is presented to illustrate the estimated effects on net income if the Company had not elected S Corporation status for fiscal year 1997 and substantially all of fiscal year 1998. Management estimates that the provision for income taxes would have increased and net income would have decreased by approximately $36.8 million in 1998 and approximately $25.4 million in 1997 had the Company remained a C Corporation for those periods.

	1998 Company Historical	1998 Pro Forma Adjustments	1998 Pro Forma
Total revenues	$ 1,176,778	$ -	$ 1,176,778
Income before provision (benefit) for income taxes	63,948	-	63,948
Provision (benefit) for income taxes	(12,928)	36,805	23,877
Net income	$ 76,876	$ (36,805)	$ 40,071
Comprehensive income	$ 76,365	$ (36,636)	$ 39,729

	1997 Company Historical	1997 Pro Forma Adjustments	1997 Pro Forma
Total revenues	$ 1,044,790	$ -	$ 1,044,790
Income before provision (benefit) for income taxes	61,471	-	61,471
Provision for income taxes	366	25,419	25,785
Net income	$ 61,105	$ (25,419)	$ 35,686
Comprehensive income	$ 61,398	$ (25,568)	$ 35,830

12. Subsequent Event

In March, 2000, the Company settled a lawsuit that was outstanding at January 2, 2000 in which the Company agreed to pay the plaintiffs $5.0 million for a full release of all related claims. This amount is recorded in general and administrative expense in fiscal 1999. The Company recorded a related $1.8 million benefit for income taxes. Additionally, a Company and Parent Director and former majority Parent stockholder agreed to indemnify the Parent for $4.0 million. The Parent has agreed to contribute the $4.0 million to the Company. The Company has recorded the $4.0 million as a capital contribution as of January 2, 2000.

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

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The following table sets forth certain information regarding each person who is a director or executive officer of TISM, Domino's and each of our domestic subsidiaries.

NAME	AGE	POSITION
David A. Brandon	47	Chairman, Chief Executive Officer and Director of TISM, Domino's and Domino's Pizza
Harry J. Silverman	41	Chief Financial Officer, Executive Vice President, Finance and Director of Domino's Pizza; Vice President of TISM and Domino's; President and Director of each of our domestic subsidiaries other than Domino's Pizza
Cheryl A. Bachelder	43	Executive Vice President, Marketing and Product Development of Domino's Pizza
Patrick Kelly	47	Executive Vice President, Corporate of Domino's Pizza
Hoyt D. Jones, III	42	Executive Vice President, Franchise of Domino's Pizza
J. Patrick Doyle	36	Executive Vice President, International of Domino's Pizza
Michael D. Soignet	40	Executive Vice President, Distribution of Domino's Pizza
James G. Stansik	44	Executive Vice President, Special Assistant to the Chairman and Chief Executive Officer of Domino's Pizza
Timothy J. Monteith	47	Chief Information Officer, Executive Vice President of Domino's Pizza
Andrew B. Balson	33	Director of TISM and Domino's
Thomas S. Monaghan	62	Director of TISM and Domino's
Mark E. Nunnelly	41	Director of TISM and Domino's
Christopher C. Behrens	39	Director of TISM and Domino's
Robert M. Rosenberg	62	Director of TISM and Domino's
Robert F. White	44	Director of TISM and Domino's

DAVID A. BRANDON has served as Chairman, Chief Executive Officer and Director of TISM, Domino's and Domino's Pizza since March, 1999. Mr. Brandon was President and Chief Executive Officer of Valassis Communications, Inc., a company in the sales promotion and couponing industries, from 1991 to 1998 and Chairman of the Board of Directors of Valassis Communications, Inc. from 1997 to 1998.

HARRY J. SILVERMAN has been Chief Financial Officer and Executive Vice President of Finance for Domino's Pizza since 1993. Mr. Silverman has served as Vice President of TISM and Domino's, as President and Director of each of our domestic subsidiaries other than Domino's Pizza and as a Director of Domino's Pizza since December, 1998. Mr. Silverman joined Domino's Pizza in 1985 as Controller for the Chicago Regional Office. Mr. Silverman was named National Operations Controller in 1988 and later Vice President of Finance for Domino's Pizza. Prior to joining the Company, Mr. Silverman was employed by Grant Thornton.

CHERYL A. BACHELDER joined Domino's Pizza in May, 1995 as Executive Vice President of Marketing and Product Development, overseeing all marketing, public relations, product development and quality assurance programs. Prior to that time, Ms. Bachelder served as President of Bachelder & Associates, a management consulting firm founded by Ms. Bachelder in 1992. From 1984 to 1992, Ms. Bachelder served in various positions with the Nabisco Foods Group of RJR Nabisco, Inc., including Vice President and General Manager of

the LifeSavers Division from 1991 to 1992. From 1981 to 1984, Ms. Bachelder worked in brand management at the PaperMate Division of The Gillette Company. From 1978 to 1981, Ms. Bachelder held training and brand management posts at the Procter & Gamble Company.

PATRICK KELLY has served as Executive Vice President of Corporate of Domino's Pizza since November, 1994. Mr. Kelly joined Domino's Pizza in 1978 as a manager trainee and has held various positions with the Company since that time, including Vice President of Corporate and Franchise for the United States Western and Eastern Regions, Vice President of International and Vice President of Corporate in the Northern Region.

HOYT D. JONES, III has served as Executive Vice President of Franchise of Domino's Pizza since December, 1999. Mr. Jones served as Regional Vice President of Franchise Operations (Northeast) since August, 1992. Mr. Jones joined Domino's Pizza in 1985 and has held various operations positions, including Regional Vice President of the Western Region.

J. PATRICK DOYLE has been Executive Vice President of International for Domino's Pizza since May 1999. Mr. Doyle served as Senior Vice President of Marketing from the time he joined Domino's Pizza in 1997. During 1991 to 1997, Mr. Doyle served as Vice President and General Manager at Gerber Products Company for the U.S. baby food business and as Vice President and General Manager of their Canadian subsidiary. From 1990-1991, Mr. Doyle was European General Manager of InterVascular SA.

MICHAEL D. SOIGNET has been Executive Vice President of Distribution of Domino's Pizza, overseeing United States and international commissary operations and the Equipment & Supply Division of the Company since 1993. Mr. Soignet joined the Company in 1981 and since then has held various positions, including Distribution Center General Manager, Assistant to the DNC General Manager, Region Manager, Distribution Vice President, and most recently Vice President of Distribution Operations until his appointment to the executive team in 1993.

JAMES G. STANSIK has been Executive Vice President, Special Assistant to the Chairman and Chief Executive Officer since August 1999. Prior to August 1999, Mr. Stansik has held various positions, including Senior Vice President of Franchise Administration, Regional Vice President of Franchise Operations and National Director of Franchise Operations. From August 1998 to December 1991, he was Assistant to the President, and from November 1985 to August 1988, he was the Director of Security for the Midwest area.

TIMOTHY J. MONTEITH has served as Chief Information Officer and Executive Vice President of Domino's Pizza since October 1999. Mr. Monteith served as the Senior Vice President of Information Services and Administration of Domino's Pizza from 1992-1999. From 1988 to 1992, Mr. Monteith was the Chief Operating Officer and Executive Vice President of Thomas S. Monaghan, Inc. Mr. Monteith served as Vice President and then President of T and B Computing of Ann Arbor, Michigan, from 1981 to 1988.

ANDREW B. BALSON has served as a Director of TISM and Domino's since March, 1999. Mr. Balson has been a Principal of Bain Capital since June 1998 and was an Associate at Bain Capital from 1996 to 1998. From 1994 to 1996, Mr. Balson was a consultant at Bain & Company. Mr. Balson serves on the Board of Managers of Anthony Crane Rental, L.P. and the Board of Directors of Stream International, Inc.

THOMAS S. MONAGHAN founded Domino's Pizza in 1960 and served as its President and Chief Executive Officer through July, 1989 and from December 6, 1991 to December 21, 1998. Mr. Monaghan now serves as a Director of TISM and Domino's. Mr. Monaghan has served as a Director of TISM since 1960 and as a Director of Domino's since February, 1999. Mr. Monaghan serves on the Board of Directors of several private companies and non-profit organizations.

MARK E. NUNNELLY has served as a Director of TISM since December 21, 1998 and as a Director of Domino's since February, 1999. Mr. Nunnelly has been a Managing Director of Bain Capital since 1990. Prior to that time, Mr. Nunnelly was a Partner at Bain & Company, where he managed several relationships in the manufacturing sector, and was employed by Procter & Gamble Company Inc. in product management. Mr. Nunnelly serves on the Board of Directors of several companies, including Stream International, Inc., The Learning Company and DoubleClick, Inc.

CHRISTOPHER C. BEHRENS became a Director of TISM and Domino's in October, 1999. Mr. Behrens has been General Partner at Chase Capital Partners since 1999. Prior to joining Chase Capital Partners, Mr. Behrens served as Vice President in Chase's Merchant Banking Group. Mr. Behrens serves on the Board of Directors of several companies, including Dynamic Details, Patina Oil & Gas, and Portola Packaging as well as a number of private companies.

ROBERT M. ROSENBERG has served as a Director of TISM and Domino's since April, 1999. Mr. Rosenberg has been President and Chief Executive Officer of Allied Domecq Retailing, USA since 1993. Allied Domecq Retailing, USA is comprised of Dunkin' Donuts, Baskin-Robbins and Togo's Eateries. Mr. Rosenberg also serves on the Board of Directors of Allied Domecq Retailing, Ltd of England and Sonic Industries.

ROBERT F. WHITE has served as a Director of TISM since December 21, 1998 and as a Director of Domino's since February, 1999. Mr. White joined Bain Capital at its inception in 1984. He has been a Managing Director since 1985. Mr. White has served as the Chief Financial Officer and a founder of MediVision, a medical services company founded and financed by Bain Capital. Prior to joining Bain Capital, Mr. White was a Manager at Bain & Company and a Senior Accountant with Price Waterhouse LLP. Mr. White serves on the Board of Directors of totes/Isotoner Inc., Brookstone, Inc., Corporate Software & Technologies Int. Inc., Stream International, Inc. and Modus Media International Inc.

All directors of TISM and Domino's serve until a successor is duly elected and qualified or until the earlier of his or her death, resignation or removal. There are no family relationships between any of the directors or executive officers of TISM or Domino's. The executive officers of TISM and Domino's are elected by and serve at the discretion of their respective Boards of Directors.

ITEM 11. EXECUTIVE COMPENSATION.

The following table sets forth information concerning the compensation for the fiscal year ended January 2, 2000 of David A. Brandon, the Chairman and Chief Executive Officer of TISM, and the four other most highly compensated executive officers of TISM and its consolidated subsidiaries (collectively, the "Named Executive Officers").

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUS(1)	OTHER ANNUAL COMPENSATION(2)	LONG TERM COMPENSATION SECURITIES UNDERLYING OPTIONS(3)	ALL OTHER COMPENSATION(4)
David A. Brandon - Chairman and Chief Executive Officer (5)	1999	$ 475,385	$ 712,500	$ 22	1,512,516	$ 842
Cheryl A. Bachelder	1999	282,801	332,856	89	600,000	38,477
Executive Vice President, Marketing And Product Development	1998	287,300	1,805,657	1,103	-	49,173
Harry J. Silverman	1999	264,373	311,167	115	550,000	41,599
Chief Financial Officer, Executive Vice President	1998	268,578	3,076,538	866	111,111	55,656
Patrick Kelly	1999	255,322	300,514	60	250,000	6,205
Executive Vice President, Corporate Operations	1998	259,720	1,793,547	1,860	166,667	3,403
Michael D. Soignet	1999	242,637	285,305	127	500,000	37,606
Executive Vice President, Distribution	1998	246,496	1,832,497	912	111,111	59,276

(1) These amounts for 1998 include bonuses of $1,637,697 for Ms. Bachelder, Mr. Kelly and Mr. Soignet under bonus agreements entered into with each person and $2,851,078 under a bonus agreement entered into with Mr. Silverman. Ms. Bachelder received her entire bonus at the closing of the recapitalization. Messrs. Silverman, Kelly and Soignet received a portion of their bonuses in cash at the closing of the recapitalization, and the receipt of the remaining portion of each other bonus was deferred under the Senior Executive Deferred Bonus Plan. See "Senior Executive Deferred Bonus Plan."

(2) These amounts include reimbursements during the fiscal year for the payment of taxes related to insurance premiums paid on behalf of the Named Executive Officers.

(3) The options are for the purchase of common stock of TISM.

(4) These amounts represent matching funds contributed by us pursuant to our deferred compensation plan and 401(k) plan and term life insurance premiums paid by the Company for the benefit of the Named Executive Officers.

(5) Mr. Brandon was elected Chairman and Chief Executive Officer on March 31, 1999.

OPTION GRANTS

The table below sets forth information for the Named Executive Officers with respect to grants of stock options of TISM during the fiscal year ended January 2, 2000.

Option Grants in Fiscal 1999

Name	Individual Grants: Number Of Securities Underlying Options(1)	Individual Grants: % Of Total Options To Employees(2)	Exercise Price ($/Share)	Expiration Date	Potential Realizable Value At Assumed Rates Of Stock Price Appreciation For Option Term (3): 5% ($)	Potential Realizable Value At Assumed Rates Of Stock Price Appreciation For Option Term (3): 10% ($)
David A. Brandon Chairman and Chief Executive Officer	1,512,516	27.5%	$ .50	3/31/09	$1,231,865	$1,961,538
Cheryl A. Bachelder Executive Vice President, Marketing and Product Development	600,000	10.9%	.50	12/14/09	488,668	778,123
Harry J. Silverman Chief Financial Officer, Executive Vice President	550,000	10.0%	.50	12/14/09	447,946	713,279
Patrick Kelly Executive Vice President, Corporate Operations	250,000	4.5%	.50	12/14/09	203,612	324,218
Michael D. Soignet Executive Vice President, Distribution	500,000	9.1%	.50	12/14/09	407,224	648,436

(1) These represent options to purchase shares of Class A Common Stock of TISM.

(2) This represents the percentage of total options granted to employees to purchase shares of Class A Common Stock.

(3) Amounts reported in these columns represent amounts that may be realized upon exercise of the options immediately prior to the expiration of their term assuming the specified compound rates of appreciation (5% and 10%) on the market value of the common stock on the date of option grant over the ten year term of the options. These numbers are calculated based on rules promulgated by the Securities and Exchange Commission and do not reflect our estimate of future stock price growth. Actual gains, if any, on stock option exercises are dependent on the timing of such exercise and the future performance of the common stock. There can be no assurance that the rates of appreciation assumed in this table can be achieved or that the amounts reflected will be received by the individuals.

OPTION EXERCISES AND FISCAL YEAR-END VALUES

The following table sets forth certain information concerning the number and value of unexercised stock options of TISM held by each of the Named Executive Officers as of January 2, 2000.

FISCAL YEAR-END OPTIONS VALUES

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT FISCAL YEAR-END		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT FISCAL YEAR-END	
	EXERCISABLE (#)	UNEXERCISABLE (#)	EXERCISABLE ($)	UNEXERCISABLE ($)
David A. Brandon	151,252	1,361,264	-	-
Cheryl A. Bachelder	120,000	480,000	-	-
Harry J. Silverman	121,111	440,000	-	-
Patrick Kelly	66,667	200,000	-	-
Michael D. Soignet	111,111	400,000	-	-

(1) There was no public trading market for the common stock of TISM as of January 2, 2000. Accordingly, these values have been calculated on the basis of the fair market value of such securities on January 2, 2000, less the applicable exercise price.

COMPENSATION OF DIRECTORS

TISM and Domino's reimburse members of the board of directors for any out-of-pocket expenses incurred by them in connection with services provided in such capacity. In addition, TISM and Domino's may compensate independent members of the board of directors for services provided in such capacity. In April 1999, Mr. Rosenberg, an independent Director, was granted a stock option for 55,555 shares of Class A Common Stock of TISM.

EMPLOYMENT CONTRACTS, TERMINATION OF EMPLOYMENT AND CHANGE OF CONTROL ARRANGEMENTS

Consulting Agreement with Thomas S. Monaghan

In connection with the closing of the recapitalization, Mr. Monaghan entered into a Consulting Agreement with Domino's Pizza. The Consulting Agreement has a term of ten years, is terminable by either Domino's Pizza or Mr. Monaghan upon thirty days prior written notice, and may be extended or renewed by written agreement. Under the Consulting Agreement, Mr. Monaghan may be required to make himself available to Domino's Pizza on a limited basis. Mr. Monaghan will receive a retainer of $1 million for the first twelve months of the agreement and $0.5 million per year for the remainder of the term of the agreement. If we terminate the agreement for any reason, we are required to remit to Mr. Monaghan a lump sum payment within thirty days of the termination of the agreement in the full amount of the retainer payable for the remainder of the term of the Consulting Agreement. As a consultant, Mr. Monaghan is entitled to reimbursement of travel and other expenses incurred in performance of his duties but is not entitled to participate in any of our employee benefit plans or other benefits or conditions of employment available to our employees.

Employment Agreements

Mr. Brandon is employed as Chief Executive Officer and Chairman of the Board of Directors of TISM, Domino's, and Domino's Pizza pursuant to an Employment Agreement. Under the Employment Agreement, Mr. Brandon is entitled to receive an annual salary of $600,000 and is eligible for an annual bonus based on achievement of performance objectives. If Mr. Brandon is terminated other than for cause or resigns voluntarily for good reason, he is entitled to receive continued salary for two years. If Mr. Brandon's employment is terminated by reason of physical or mental disability, he is entitled to receive continued salary less the amount of disability income benefits received by him and continued coverage under group medical plans for eighteen months. Mr. Brandon is subject to certain non-competition, non-solicitation and confidentiality provisions.

Each of the Named Executive Officers other than Mr. Brandon is employed by Domino's Pizza pursuant to a written Employment Agreement. The stated term of the Employment Agreement with Ms. Bachelder concludes December 31, 2003, with Mr. Silverman concludes June 30, 2003, with Mr. Soignet concludes December 31, 2002, and with Mr. Kelly concludes December 31, 2001. Under each Employment Agreement, the Named Executive Officer is entitled to receive an annual salary. Ms. Bachelder's annual salary is $330,000, Mr. Silverman's annual salary is $310,000, Mr. Soignet's annual salary is $285,000, and Mr. Kelly's annual salary is $275,000. Each of the above Named Executive officers is also eligible to receive an annual formula bonus based on achievement of performance objectives and a discretionary bonus.

If the employment of any of the above Named Executive Officers is terminated other than for cause or resigns voluntarily for good reason, the affected Named Executive Officer is entitled continue to receive his or her salary for the remainder of the stated term. If the employment of any of the above Named Executive Officers is terminated by reason of physical or mental disability, he or she is entitled to receive continued salary less the amount of disability income benefits received by him or her and continued coverage under group medical plans for eighteen months. Each of the Named Executive Officers is subject to certain non-competition, non-solicitation and confidentiality provisions. The Employment Agreements with the above Named Executive Officers provides for the waiver of any and all rights and benefits to which he or she was entitled under the August 4, 1998 Severance Agreements to which each of the above Named Executive Officers and Domino's Pizza are party and expressly provides for the termination of such Severance Agreements.

Deferred Compensation Plan

Domino's Pizza has adopted a Deferred Compensation Plan for the benefit of certain of its executive and managerial employees, including certain of the Named Executive Officers. Under the Deferred Compensation Plan, eligible employees are permitted to defer up to 40% of their compensation. In 1999, Domino's Pizza was required to match 30% of the amount deferred by a participant under the plan with respect to the first 15%, 20% or 25% of the participant's compensation, depending on the employee. In addition, in 1999, Domino's Pizza made a supplemental contribution, in addition to the matching contribution, of 10% of the deferred amounts. In December 1999, we amended the plan to eliminate the matching requirement and the supplemental contribution beginning in fiscal 2000. The amounts under the plan are required to be paid out upon termination of employment or a change in control of Domino's Pizza.

Senior Executive Deferred Bonus Plan

Prior to the recapitalization, Domino's Pizza entered into bonus agreements with Messrs. Silverman, Soignet and Kelly. The bonus agreements, as amended, provided for bonus payments, a portion of which were payable in cash upon the closing of the recapitalization and a portion of which were deferred under the Senior Executive Deferred Bonus Plan. Domino's Pizza adopted a Senior Executive Deferred Bonus Plan, effective December 21, 1998, which established deferred bonus accounts for the benefit of the three executives listed above. Domino's Pizza must pay the deferred amounts in each account to the respective executive upon the earlier of (i) a change of control, (ii) a qualified public offering, (iii) the cancellation or forfeiture of stock options held by such executive or (iv) ten years and 180 days after December 21, 1998. If the board of directors of Domino's Pizza terminates the plan, it may pay the amounts in the deferred bonus accounts to the participating executives at that time or make the payments as if the plan had continued to be in effect.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Company does not have a compensation committee. Compensation decisions for fiscal 1999 regarding the Company's executive officers were made by Mr. Brandon and the Board of Directors.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

All of Domino's issued and outstanding common stock is owned by TISM. The issued and outstanding capital stock of TISM consists of (i) 50,238,738 shares of Class A Common Stock, of which 9,641,874 shares are of Class A-1 Common Stock, par value $0.001 per share, 9,866,633 shares are Class A-2 Common Stock, par value $0.001 per share, and 30,730,231 shares are Class A-3 Common Stock, par value $0.001 per share, (ii) 5,543,194 shares of Class L Common Stock, par value $0.001 per share, and (iii) 1,003,817 shares of 11.5% Cumulative Preferred Stock. The three classes of Class A Common Stock have different rights with respect to the election of members of the Board of Directors. The shares of Class A-1 Common Stock entitle the holder to one vote per share on all matters to be voted upon by the stockholders of TISM. The shares of Class A-2 Common Stock and Class A-3 Common Stock are non-voting. The Class L Common Stock is identical to the Class A Common Stock except that the Class L Common Stock is nonvoting and is entitled to a preference over the Class A Common Stock, with respect to any distribution by TISM to holders of its capital stock, equal to the original cost of such share plus an amount which accrues at a rate of 12% per annum, compounded quarterly. The Class L Common Stock is convertible upon an initial public offering, or certain other dispositions, of TISM into Class A Common Stock upon a vote of the board of directors of TISM. The Cumulative Preferred Stock has no voting rights except as required by law.

The following table sets forth certain information as of March 1, 2000 regarding the approximate beneficial ownership of (i) each person known to TISM to own more than five percent of the outstanding voting securities of TISM and (ii) the voting securities of TISM held by each Director of TISM, each Named Executive Officer and all of such Directors and Named Executive Officers as a group. Unless otherwise noted, to our knowledge, each of such stockholders has sole voting and investment power as to the shares shown. Unless otherwise indicated, the address of each Director and Named Executive Officer is 30 Frank Lloyd Wright Drive, Ann Arbor, MI 48106.

NAME AND ADDRESS	PERCENTAGE OF OUTSTANDING VOTING SECURITIES
PRINCIPAL STOCKHOLDERS:	
Bain Capital Funds (1) c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	49.0%
DIRECTORS AND NAMED EXECUTIVE OFFICERS:	
David A. Brandon*+	--
Cheryl A. Bachelder*	--
Harry J. Silverman*	--
Patrick Kelly*	--
Michael D. Soignet*	--
Andrew B. Balson+(2) c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	**
Thomas S. Monaghan+(3)	36.3%

Mark E. Nunnelly+(4) c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	2.6%
Christopher C. Behrens+(5) c/o Chase Capital Partners 380 Madison Avenue, 12th Floor New York, NY 10017	4.9%
Robert F. White+(6) c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	2.6%
Robert M. Rosenberg+	--
All Directors and Named Executive Officers as a Group (10 Persons)	44.2%

\+ Director
* Named Executive Officer
** Less than one percent.

(1) Consists of (i) 1,849,036 shares of Class A-1 Common Stock owned by Bain Capital Fund VI, L.P. ("Fund VI"), whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is Bain Capital Investors VI, Inc., a Delaware corporation wholly owned by W. Mitt Romney, (ii) 2,104,694 shares of Class A-1 Common Stock owned by Bain Capital VI Coinvestment Fund ("Coinvest Fund"), whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is Bain Capital Investors VI, Inc., a Delaware corporation wholly owned by W. Mitt Romney, (iii) 385,675 shares of Class A-1 Common Stock owned by Sankaty High Yield Asset Partners, L.P. ("Sankaty"), whose sole general partner is Sankaty High Yield Asset Investors, LLC, whose managing member is Sankaty High Yield Asset Investors, Ltd., a Bermuda corporation wholly owned by W. Mitt Romney, (iv) 96,419 shares of Class A-1 Common Stock owned by Brookside Capital Partners Fund, L.P. ("Brookside"), whose sole general partner is Brookside Capital Investors, L.P., whose sole general partner is Brookside Capital Investors, Inc., a Delaware corporation wholly owned by W. Mitt Romney, (v) 6,164 shares of Class A-1 Common Stock owned by PEP Investments PTY Ltd. ("PEP"), whose controlling persons are Timothy J. Sims, Richard J. Gardell, Simon D. Pillar and Paul J. McCullagh, (vi) 161,215 shares of Class A-1 Common Stock owned by BCIP Associates II ("BCIP II"), whose managing partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney, (vii) 34,702 shares of Class A-1 Common Stock owned by BCIP Trust Associates II, L.P.("BCIP Trust II"), whose general partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney, (viii) 26,043 shares of Class A-1 Common Stock owned by BCIP Associates II-B ("BCIP II-B"), whose managing partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney, (ix) 10,221 shares of Class A-1 Common Stock owned by BCIP Trust Associates II-B, L.P. ("BCIP Trust II-B"), whose general partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney, and (x) 50,349 shares of Class A-1 Common Stock owned by BCIP Associates II-C ("BCIP II-C" and collectively with BCIP II, BCIP Trust II, BCIP II-B and BCIP Trust II-B, the "BCIPs" and the BCIPs, Fund VI, Coinvest Fund, Sankaty, Brookside and PEP, collectively, the "Bain Capital funds"), whose managing partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney.

(2) Consists of (i) 26,043 shares of Class A-1 Common Stock owned by BCIP II-B, a Delaware general partnership of which Mr. Balson is a general partner, and (ii) 10,221 shares of Class A-1 Common Stock owned by BCIP Trust II-B, a Delaware limited partnership of which Mr. Balson is a general partner. Mr. Balson disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

(3) Includes shares of Class A-1 Common Stock owned by Mrs. Monaghan.

(4) Consists of (i) 161,215 shares of Class A-1 Common Stock owned by BCIP II, a Delaware general partnership of which Mr. Nunnelly is a general partner, (ii) 34,702 shares of Class A-1 Common Stock owned by BCIP Trust II, a Delaware limited partnership of which Mr. Nunnelly is a general partner, (iii) 50,349 shares of Class A-1 Common Stock owned by BCIP II-C, a Delaware general partnership of which Mr. Nunnelly is a general partner, and (iv) 6,164 shares of Class A-1 Common Stock owned by PEP, a New South Wales limited company for which Mr. Nunnelly has a power of attorney. Mr. Nunnelly disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

(5) Mr. Behrens is a principal of Chase Capital Partners, the general partner of Chase Equity Associates, L.P. Accordingly, Mr. Behrens may be deemed to beneficially own shares beneficially owned by Chase Capital Partners. Mr. Behrens disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

(6) Consists of (i) 161,215 shares of Class A-1 Common Stock owned by BCIP II, a Delaware general partnership of which Mr. White is a general partner, (ii) 34,702 shares of Class A-1 Common Stock owned by BCIP Trust II, a Delaware limited partnership of which Mr. White is a general partner, (iii) 50,349 shares of Class A-1 Common Stock owned by BCIP II-C, a Delaware general partnership of which Mr. White is a general partner, and (iv) 6,164 shares of Class A-1 Common Stock owned by PEP, a New South Wales limited company for which Mr. White has a power of attorney. Mr. White disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

STOCKHOLDERS AGREEMENT

In connection with the recapitalization, TISM, certain of its subsidiaries, including the Company, and all of the equity holders of TISM (including the Bain Capital funds), entered into a stockholders agreement that, among other things, provides for tag-along rights, drag-along rights, registration rights, restrictions on the transfer of shares held by parties to the stockholders agreement and certain preemptive rights for certain stockholders. Under the terms of the stockholders agreement, the approval of the Bain Capital funds will be required for TISM, its subsidiaries, including the Company, and its stockholders to take various specified actions, including major corporate transactions such as a sale or initial public offering, acquisitions, divestitures, financings, recapitalizations and mergers, as well as other actions such as hiring and firing senior managers, setting management compensation and establishing capital and operating budgets and business plans. Pursuant to the stockholders agreement and TISM's Articles of Incorporation, the Bain Capital funds have the power to elect up to half of the Board of Directors of TISM. The stockholders agreement includes customary indemnification provisions in favor of controlling persons against liabilities under the Securities Act.

MANAGEMENT AGREEMENT

In connection with the recapitalization, TISM and certain of its direct and indirect subsidiaries entered into a management agreement with Bain Capital Partners VI, L.P. pursuant to which it provides financial, management and operation consulting services. In exchange for such services, Bain Capital Partners VI, L.P. is entitled to an annual management fee of $2 million plus the reasonable out-of-pocket expenses of Bain Capital Partners VI, L.P. and its affiliates. In addition, in exchange for assisting the Company in negotiating the senior financing for any recapitalization, acquisition or other similar transaction, Bain Capital Partners VI, L.P. is entitled to a transaction fee equal to 1% of the gross purchase price, including assumed liabilities, for such transaction, irrespective of whether such senior financing is actually committed or drawn upon. In connection with the recapitalization, Bain Capital Partners VI, L.P. received a fee of $11.75 million. The management agreement will continue in effect as long as Bain Capital Partners VI, L.P. continues to provide such services. The management agreement, however, may be terminated (i) by mutual consent of the parties, (ii) by either party following a material breach of the management agreement by the other party and the failure of such other party to cure the breach within thirty days of written notice of such breach or (iii) by Bain Capital Partners VI, L.P. upon sixty days written notice. The management agreement includes customary indemnification provisions in favor of Bain Capital Partners VI, L.P. and its affiliates.

LEASE AGREEMENT

In connection with the recapitalization, Domino's entered into a new lease agreement with Domino's Farms Office Park Limited Partnership with respect to its executive offices, world headquarters and Michigan distribution center. The lease provides for lease payments of $4.3 million in the first year, increasing annually to approximately $4.7 million in the fifth year. Thomas Monaghan, who is a director of TISM and Domino's, is the ultimate general partner of Domino's Farms Office Park Limited Partnership. We believe that this lease is on terms no less favorable than are obtainable from unrelated third parties.

PURCHASES BY AFFILIATES

In 1998, one or more of the Bain Capital funds purchased $30 million in aggregate principal amount of the Tranche B and Tranche C senior credit facilities at a discount of 2%, $20 million in aggregate principal amount of the Notes at a discount of 3% and $70.2 million of the Cumulative Preferred Stock of TISM at the liquidation preference less a discount of 3.5%. During 1999, their holdings in Tranche B and Tranche C were reduced to $12.9 million.

PART IV

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

(A) 1. Financial Statements: The following financial statements of Domino's, Inc. are included in Item 8, "Financial Statements and Supplementary Data":

Report of Independent Auditors
Consolidated Balance Sheets as of January 2, 2000 and January 3, 1999
Consolidated Statements of Income for the Years Ended January 2, 2000, January 3, 1999 and December 28, 1997
Consolidated Statements of Comprehensive Income for the Years Ended January 2, 2000, January 3, 1999 and December 28, 1997
Consolidated Statements of Stockholders' Equity (Deficit) for the Years Ended January 2, 2000, January 3, 1999 and December 28, 1997
Consolidated Statements of Cash Flows for the Years Ended January 2, 2000, January 3, 1999 and December 28, 1997
Notes to Consolidated Financial Statements

2. Financial Statement Schedules: The following financial statement schedule is attached to this report.

Schedule II - Valuation and Qualifying Accounts

All other schedules are omitted because they are not applicable, not required, or the information is included in the financial statements or the notes thereto.

3. Exhibits: Certain of the following Exhibits have been previously filed with the Securities and Exchange Commission pursuant to the requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934. Such exhibits are identified by the parenthetical references following the listing of each such exhibit and are incorporated herein by reference.

Exhibit Number	Description
2.1	Agreement and Plan of Merger dated as of September 25, 1998 (Form S-4 Registration Statement filed March 22, 1999).

2.2	Amendment No. 1 to Agreement and Plan of Merger dated as of November 24, 1998 (Form S-4 Registration Statement filed March 22, 1999).
2.3	Amendment No. 2 to Agreement and Plan of Merger dated as of November 24, 1998 (Form S-4 Registration Statement filed March 22, 1999).
2.4	Amendment No. 3 to Agreement and Plan of Merger dated December 18, 1998 (Form S-4 Registration Statement filed March 22, 1999).
3.1	Domino's, Inc. Amended and Restated Certificate of Incorporation (Form S-4 Registration Statement filed March 22, 1999).
3.2	Domino's, Inc. Amended and Restated By-Laws (Form S-4 Registration Statement filed March 22, 1999).
3.3	Domino's Pizza, Inc. Restated Articles of Incorporation (Form S-4 Registration Statement filed March 22, 1999).
3.4	Domino's Pizza, Inc. By-Laws (Form S-4 Registration Statement filed March 22, 1999).
3.5	Domino's Pizza PMC, Inc. Articles of Incorporation.
3.6	Domino's Pizza PMC, Inc. By-Laws.
3.7	Domino's Franchise Holding Co. Articles of Incorporation (Form S-4 Registration Statement filed March 22, 1999).
3.8	Domino's Franchise Holding Co. By-Laws (Form S-4 Registration Statement filed March 22, 1999).
3.9	Domino's Pizza International, Inc. Amended and Restated Certificate of Incorporation (Form S-4 Registration Statement filed March 22, 1999).
3.10	Domino's Pizza International, Inc. Amended and Restated By-Laws (Form S-4 Registration Statement filed March 22, 1999).
3.11	Domino's Pizza International Payroll Services, Inc. Articles of Incorporation (Form S-4 Registration Statement filed March 22, 1999).
3.12	Domino's Pizza International Payroll Services, Inc. By-Laws (Form S-4 Registration Statement filed March 22, 1999).
3.13	Domino's Pizza-Government Services Division, Inc. Articles of Incorporation (Form S-4 Registration Statement filed March 22, 1999).
3.14	Domino's Pizza-Government Services Division, Inc. By-Laws (Form S-4 Registration Statement filed March 22, 1999).
3.15	Domino's Pizza LLC Articles of Oganization.
3.16	Domino's Pizza LLC By-laws.
3.17	DP CA COMM, Inc. Articles of Incorporation.
3.18	DP CA COMM, Inc. By-laws.

3.19	DP CA CORP, Inc. Articles of Incorporation.
3.20	DP CA CORP, Inc. By-laws.
3.21	Domino's Pizza California LLC Articles of Organization.
3.22	Domino's Pizza California LLC Operating Agreement.
3.23	Domino's Pizza NS Co. Articles of Association.
4.1	Indenture dated as of December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and IBJ Schroder Bank and Trust Company (Form S-4 Registration Statement filed March 22, 1999).
4.2	Registration Rights Agreement dated as of December 21, 1998 by and among Domino's, Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co (Form S-4 Registration Statement filed March 22, 1999).
10.1	Amended and Restated Purchase Agreement dated December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co (Form S-4 Registration Statement filed March 22, 1999).
10.2	Consulting Agreement dated December 21, 1998 by and between Domino's Pizza, Inc. and Thomas S. Monaghan (Form S-4 Registration Statement filed March 22, 1999).
10.3	Lease Agreement dated as of December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's Pizza, Inc (Form S-4 Registration Statement filed March 22, 1999).
10.4	Management Agreement by and among TISM, Inc., each of its direct and indirect subsidiaries and Bain Capital Partners VI, L.P (Form S-4 Registration Statement filed March 22, 1999).
10.5	Stockholders Agreement dated as of December 21, 1998 by and among TISM, Inc., Domino's, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P., RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation, Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee, Harry J. Silverman, Michael D. Soignet, Stuart K. Mathis, Patrick Kelly, Gary M. McCausland and Cheryl Bachelder (Form S-4 Registration Statement filed March 22, 1999).
10.6	Senior Executive Deferred Bonus Plan of Domino's, Inc. dated as of December 21, 1998 (Form S-4 Registration Statement filed March 22, 1999).
10.7	Domino's Pizza, Inc. Deferred Compensation Plan adopted effective January 4, 1999 (Form S-4 Registration Statement filed March 22, 1999).
10.8	Domino's Pizza, Inc. Amendment to the Deferred Compensation Plan.

10.9	Employment Agreement dated as of December 14, 1999 by and among Harry Silverman and Domino's Pizza, Inc.
10.10	Employment Agreement dated as of December 14, 1999 by and among Cheryl Bachelder and Domino's Pizza, Inc.
10.11	Employment Agreement dated as of December 14, 1999 by and among James Stansik and Domino's Pizza, Inc.
10.12	Employment Agreement dated as of December 14, 1999 by and among Michael Soignet and Domino's Pizza, Inc.
10.13	Employment Agreement dated as of December 14, 1999 by and among Hoyt Jones and Domino's Pizza, Inc.
10.14	Employment Agreement dated as of December 14, 1999 by and among J. Patrick Doyle and Domino's Pizza, Inc.
10.15	Credit Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc., J.P. Morgan Securities, Inc., Morgan Guaranty Trust Company of New York, Bank One and Comerica Bank (Form S-4 Registration Statement filed March 22, 1999).
10.16	Borrower Pledge Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent (Form S-4 Registration Statement filed March 22, 1999).
10.17	Subsidiary Pledge Agreement dated as of December 21, 1998 by and among Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent (Form S-4 Registration Statement filed March 22, 1999).
10.18	Borrower Security Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent (Form S-4 Registration Statement filed March 22, 1999).
10.19	Subsidiary Security Agreement dated as of December 21, 1998 by and among Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent (Form S-4 Registration Statement filed March 22, 1999).
10.20	Collateral Account Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent (Form S-4 Registration Statement filed March 22, 1999).
10.21	Employment Agreement dated as of March 31, 1999 by and among David A. Brandon and TISM, Inc., Domino's Inc. and Domino's Pizza, Inc. (Form S-4 Registration Statement filed March 22, 1999).
10.22	Employment Agreement dated as of January 2, 2000 by and among Patrick Kelly and Domino's Pizza, Inc.
10.23	TISM, Inc. Third Amended and Restated Stock Option Plan.

27.1 Financial Data Schedule

99.1 Risk Factors.

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(b) REPORTS ON FORM 8-K.

No reports on Form 8-K were filed during the fourth quarter of the year ended January 2, 2000.

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(d) OF THE ACT BY REGISTRANTS WHICH HAVE NOT REGISTERED SECURITIES PURSUANT TO SECTION 12 OF THE ACT.

No annual report has been sent to security holders covering the registrant's last fiscal year and no proxy materials have been sent to more than 10 of the registrant's security holders during the registrant's last fiscal year.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

DOMINO'S, INC. AND SUBSIDIARIES

(DOLLARS IN THOUSANDS)

	Balance Beginning of Year	Provision (Benefit)	*Additions Deductions from Reserves	Translation Adjustments	Balance End of Year
Allowance for doubtful accounts receivable					
1999	2,794	876	(1,213)	(13)	2,444
1998	3,978	174	(1,362)	4	2,794
1997	5,223	904	(2,128)	(21)	3,978
Allowance for doubtful notes receivable					
1999	3,165	1,066	(694)	-	3,537
1998	5,708	(3,386)	837	6	3,165
1997	5,725	227	(222)	(22)	5,708

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*Consists primarily of write-offs and recoveries of bad debts

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan on the 27th day of March, 2000.

DOMINO'S, INC.

/s/ Harry J. Silverman

Harry J. Silverman
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 27, 2000.

/s/ David A. Brandon David A. Brandon	Chairman, CEO and Director (Principal Executive Officer)
/s/ Harry J. Silverman Harry J. Silverman	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Andrew B. Balson Andrew B. Balson	Director
/s/ Thomas S. Monaghan Thomas S. Monaghan	Director
/s/ Mark E. Nunnelly Mark E. Nunnelly	Director
/s/ Christopher Behrens Christopher Behrens	Director
/s/ Robert M. Rosenberg Robert M. Rosenberg	Director
/s/ Robert F. White Robert F. White	Director

EXHIBIT 3.5

[MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES LOGO]

This is to Certify That

DOMINO'S PIZZA PMC, INC.

was validly incorporated on July 29, 1999, as a Michigan profit corporation, and said corporation is validly in existence under the laws of this State.

This certificate is issued to attest to the fact that the corporation is in good standing in this office as of this date and is duly authorized to transact business or conduct affairs in Michigan and for no other purpose. It is in the usual form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 23rd day of September, 1999

/s/ Julia Croll, Director
Corporation, Securities and
Land Development Bureau

173 0451362

[GOLD SEAL APPEARS ONLY ON ORIGINAL]

MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES

FILING ENDORSEMENT

THIS IS TO CERTIFY THAT THE ARTICLES OF INCORPORATION -- PROFIT

FOR

DOMINO'S PIZZA PMC, INC.

RECEIVED BY FACSIMILE TRANSMISSION ON JULY 29, 1999 IS HEREBY ENDORSED

FILED ON JULY 29, 1999 BY THE ADMINISTRATOR.

THE DOCUMENT IS A EFFECTIVE ON THE DATE FILED, UNLESS A
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[STATE OF MICHIGAN SEAL]

IN TESTIMONY WHEREOF, I HAVE HEREUNTO
SET MY HAND AND AFFIXED THE SEAL OF
THE DEPARTMENT, IN THE CITY OF
LANSING, THIS 29TH DAY OF JULY, 1999

/s/ Julia Croll, Director
CORPORATION, SECURITIES AND LAND
DEVELOPMENT BUREAU

SENT BY FACSIMILE TRANSMISSION 02102

MICHIGAN DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU

Date Received (FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name
PAUL R. FRANSWAY, PEAR SPEARLING EGGAN & MUSKOVITZ, P.C

Address
24 FRANK LLOYD WRIGHT DR.

City | State | Zip Code | EFFECTIVE DATE:
ANN ARBOR | MI | 48105 |

DOCUMENT WILL BE RETURNED TO THE NAME AND ADDRESS YOU ENTER ABOVE. IF LEFT BLANK DOCUMENT WILL BE MAILED TO THE REGISTERED OFFICE.

ARTICLES OF INCORPORATION
FOR USE BY DOMESTIC PROFIT CORPORATIONS
(Please read information and instructions on the last page)

Pursuant to the provisions of Act 284, Public Acts of 1972, the undersigned corporation executes the following Articles:

ARTICLE I

The name of the corporation is:

DOMINO'S PIZZA PMC, INC.

ARTICLE II

The purpose or purposes for which the corporation is formed is to engage in any activity within the purposes for which corporations may be formed under the Business Corporation Act of Michigan.

ARTICLE III

The total authorized shares:

1. Common Shares 50,000
   Preferred Shares

2. A statement of all or any of the relative rights, preferences and limitations of the shares of each class is as follows:

ARTICLE IV

1. The address of the registered office is:

30600 TELEGRAPH RD.	BINGHAM FARMS ,	Michigan 48205
(Street Address)	(City)	(ZIP Code)

2. The mailing address of the registered office, if different than above:

	, Michigan	
(Street Address)	(City)	(ZIP Code)

3. The name of the resident agent at the registered office is:
CT CORPORATION SYSTEM

ARTICLE V

The name(s) and address(es) of the incorporator(s) is (are) as follows:

Name	Residence or Business Address
PAUL R. FRANSWAY, PEER SPERLING EGGAN & MUSKOVITZ, P.C.	24 FRANK LLOYD WRIGHT DR., ANN ARBOR, MI 48105

ARTICLE VI (OPTIONAL. DELETE IF NOT APPLICABLE)

When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditor or any class of them or between this corporation and its shareholders or any class of their, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such maner as the court directs. If a majority in number representing 3/4 in value of the creditors or class or creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

ARTICLE VII (OPTIONAL. DELETE IF NOT APPLICABLE)

Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents dated not more than 10 days before the record date and signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who would have been entitled to notice of the shareholder meeting if the action had been taken at a meeting and who have not consented in writing.

Use space below for additional Articles or for continuation of previous Articles. Please identify any Article being continued or added. Attach additional pages if needed.

See attached pages.

I, (We), the incorporator(s) sign my (our) name(s) this 29th day of July, 1999.

SIGNATURE ILLEGABLE

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DOMINO'S PIZZA PMC, INC.
ARTICLES OF INCORPORATION

ARTICLE VIII

SECTION 8.1 Limitation of Liability. A Director of the Corporation shall not be personally liable to the Corporation or its Shareholders for monetary damages resulting from a breach of fiduciary duties imposed on the Director, except for liability:

(a) resulting from breach of the Director's duty of loyalty to the Corporation or its Shareholders;

(b) resulting from any acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law;

(c) resulting from a violation of Section 551(1) of the Michigan Business Corporation Act (the "Act"); or

(d) resulting from any transaction from which the Director derived an improper personal benefit.

In the event that the Michigan Business Corporation Act is hereafter amended to authorize corporation action further eliminating or limiting personal liability of directors, then the liability of the Directors of this Corporation shall be eliminated or limited to the fullest extent permitted by the Michigan Corporation Act so amended. Any repeal, modification or amendment of any provision in these Articles of Incorporation inconsistent with this Article shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal, modification or amendment for or with respect to any act or omission occurring prior to the time of such repeal, modification or amendment.

ARTICLE IX

SECTION 9.1 Action by Third Party. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and

amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful. The termination of an action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 9.2 Action by or in Right of Corporation. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party to or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amount paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders. However, indemnification shall not be made for a claim, issue, or matter in which the person has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

SECTION 9.3 Expense. Indemnification against expenses:

(a) To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of an action, suit, or proceeding referred to above in Sections 9.1 or 9.2, or in defense of a claim, issue, or matter in the action, suit or proceeding, he or she shall be indemnified against expenses, including actual and reasonable attorneys' fees, incurred by him or her in connection with the action, suit, or proceeding and an action, suit or proceeding brought to enforce the mandatory indemnification provided in this Subsection.

(b) An indemnification under Sections 9.1 and 9.2 above, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Subsections 9.1 and 9.2 above. This determination shall be made in any of the following ways:

(i) By a majority vote of a quorum of the Board consisting of directors who were not parties to the action, suit or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of directors who are not parties to the action. The committee shall consist of not less than two (2) disinterested directors.

(iii) By independent legal counsel in a written opinion.

(iv) By the stockholders.

(c) If a person is entitled to indemnification under Section 9.1 or 9.2 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

SECTION 9.4 Payment in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 9.1 or 9.2 above may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

SECTION 9.5 Nonexclusivity.

(a) The indemnification or advancement of expenses provided under Sections 9.1 to 9.4 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, Bylaws or a contractual

agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(b) The indemnification provided for in Sections 9.1 to 9.4 continues as to a person who ceases to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

SECTION 9.6 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under Sections 9.1 to 9.5.

SECTION 9.7 Constituent Corporations. For purposes of Sections 9.1 to 9.6 above, "corporation" includes all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a director, officer, employee, or agent of the constituent corporation or is or was serving at the request of the constituent corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Subsection with respect to the resulting or surviving corporation as the person would if he or she had served the resulting or surviving corporation in the same capacity.

SECTION 9.8 Definitions. For the purposes of Sections 9.1 to 9.6 above, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Corporation" shall include any service as a director, officer, employee, or agent of the Corporation which imposes duties on, or involves services by, the director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Corporation or its stockholders" as referred to in Sections 9.1 and 9.2 above.

EXHIBIT 3.6

BY-LAWS

OF

DOMINO'S PIZZA PMC, INC.

ARTICLE I

OFFICE

SECTION 1.1 Principal Office.The Corporation shall maintain its principal office in the Township of Ann Arbor, State of Michigan.

SECTION 1.2 Registered Office. The Corporation shall maintain a registered office in the State of Michigan as required by the Michigan Business Corporation Act (the "Act").

SECTION 1.3 Other Offices. The Corporation may have such offices within and without the State of Michigan as the business of the Corporation may require from time to time. The authority to establish or close such other offices may be delegated by the Board of Directors to one or more of the Corporation's officers.

SECTION 1.4 Place of Meetings. All meetings of the Corporation's stockholders or Board of Directors shall be held at the Corporation's principal office or at such place as shall be designated in the notice of such meetings.

ARTICLE II

STOCKHOLDERS

SECTION 2.1 Annual Meeting of Stockholders. An annual meeting of the stockholders shall be held in each year, on the 3rd Wednesday of March, or if such date is a holiday, the meeting shall be on the next succeeding business day. One of the purposes of the annual meeting of the stockholders shall be to elect a Board of Directors. If the annual meeting is not held on the date designated therefor, the Board of Directors shall cause the meeting to be held thereafter as convenient but within ninety (90) days after said designated date.

SECTION 2.2 Special Meetings. A special meeting of the stockholders may be called at any time by the President, or by a majority of the Board of Directors, or the holders of not less than twenty-five percent (25%) of all the shares entitled to vote at such special meeting. The method by which such meeting may be

called is as follows: Upon receipt of a specification in writing setting forth the date and purposes of such proposed special meeting, signed by the President, or by a majority of the Board of Directors, or by stockholders as above provided, the Secretary of this Corporation shall prepare, sign and mail the notices requisite to such meeting.

SECTION 2.3 Notice of Stockholders' Meeting. Not less than ten (10) days, nor more than sixty (60) days, prior to the date of an annual or special meeting of stockholders, written notice of the time, place and purposes of such meeting shall be mailed, as hereinafter provided, to each stockholder entitled to vote at such meeting. Every notice shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the stockholder at the stockholder's address as it appears on the Corporation's records, or if a stockholder shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 2.4 Waiver of Notice. Notice of the time, place and purpose of any meeting of the stockholders may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any stockholder at any stockholders' meeting shall constitute a waiver of any notice to which such stockholder may be entitled pursuant to these By-Laws, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 2.5 Quorum of Stockholders. A majority of the outstanding shares of this Corporation entitled to vote, represented by the record holders thereof in person or by proxy, shall constitute a quorum at any meeting of the stockholders. The stockholders present in person or by proxy at such meeting may continue to do business until adjournment, notwithstanding the withdrawal of stockholders which results in less than a quorum remaining. Whether or not a quorum is present, the meeting may be adjourned by a vote of the shares present.

SECTION 2.6 Record Date for Determination of Stockholders. The Board of Directors shall fix a record date for determining stockholders entitled to receive payment of a share dividend or distribution, or allotment of a right, which date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors. The date shall not be more than 60 days before the payment of the share dividend or distribution or allotment of a right or other action.

SECTION 2.7 Transaction of Business. Business transacted at an annual meeting of stockholders may include all such business as may properly come

before the meeting. Business transacted at a special meeting of the stockholders shall be limited to the purposes set forth in the notice of the meeting.

SECTION 2.8 Voting. Except as otherwise required by the Act or the Corporation's Articles of Incorporation, each stockholder of the Corporation shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy for each share of capital stock of this Corporation held by such stockholder, subject, however, to the full effect of the limitations imposed by the fixed record date for determination of stockholders set forth in Section 2.6 of this Article.

SECTION 2.9 Proxies. No proxy shall be deemed operative unless and until signed by the stockholder and filed with the Secretary of the Corporation. All proxies shall be executed by the appointing stockholder or such stockholder's authorized attorney; provided that no proxy shall be valid for more than three (3) months after execution of such proxy unless the proxy specifically provides for a longer period.

SECTION 2.10 Vote by Stockholder Corporation. Any other corporation owning shares of this Corporation entitled to vote may vote upon the same by the president of such stockholder corporation, or by proxy appointed by him, unless some other person shall be appointed to vote upon such shares by resolution of the Board of Directors of such stockholder corporation.

SECTION 2.11 Inspectors of Election. Whenever any person entitled to vote at a meeting of the stockholders shall request the appointment of inspectors, the chairman of the meeting shall appoint not more than three inspectors, who need not be stockholders. If the right of any person to vote at such meeting shall be challenged, the inspectors shall determine such right. The inspectors shall receive and count the votes either upon an election or for the decision of any question, and shall determine the result. Their certificate of any vote shall be prima facie evidence thereof.

SECTION 2.12 Action by Written Consent. Any action required or permitted by the Michigan Business Corporation Act to be taken at an annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of all of the outstanding shares of the Corporation entitled to vote.

SECTION 2.13 Order of Business. The order of business at the annual meeting of the stockholders, and so far as practicable at all other meetings of the stockholders, shall be as follows:

1. Proof of Notice of the Meeting

2. Determination of a Quorum
3. Election of Directors
4. Unfinished Business
5. New Business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all to resolve all procedural disputes that may arise at a stockholder's meeting.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 Authority. The Board of Directors shall have ultimate authority over the conduct and management of the business and affairs of the Corporation.

SECTION 3.2 Number and Term. Except as otherwise provided by the Corporation's Articles of Incorporation, the number of directors of the Corporation shall be fixed from time to time by the vote of a majority of the entire Board; provided, that the number of directors shall not be less than one nor shall the action of the Board shorten the term of any director at that time in office.

SECTION 3.3 Term. Each Director shall hold office from the date of election and qualification until his or her successor shall have been duly elected, or until his or her earlier removal, resignation, death or incapacity.

SECTION 3.4 Removal. Any Director may be removed from office, with or without cause, by a vote of a majority of the shares of the Corporation's shares entitled to vote.

SECTION 3.5 Vacancies. Vacancies in the Board of Directors (including vacancies resulting from an increase in the number of directors) shall be filled by appointment made by a majority of the remaining directors. Each person so appointed shall hold office until the next election of Directors or until his or her successor shall be elected and qualified.

SECTION 3.6 Organizational Meeting of Board. At the place of holding the annual meeting of stockholders, and immediately following the same, the Board of Directors as constituted upon final adjournment of such annual meeting, shall convene for the purposes of electing officers, setting the selling price for the Corporation's shares as provided in Section 3.18 and transacting any other business properly brought before it, provided that the organizational meeting in any

year may be held at a different time and place than that herein provided by consent of a majority of the Directors of such new Board.

SECTION 3.7 Regular Meetings of the Board. Regular meetings of the Board of Directors may be held at times and places agreed upon by a majority of the directors at any meeting of the Board of Directors and such regular meetings may be held at such times and places without any further notice of the time, place or purposes of such regular meetings.

SECTION 3.8 Special Meetings of the Board. Special meetings of the Board of Directors may be called at the request of any member of the Board at any time by means of written notice of the time, place and purpose thereof mailed to each director not less than one (1) day, nor more than sixty (60) days, prior to the date fixed for the holding of any special meeting of Directors, but action taken at any such meeting shall not be invalidated for want of notice if such notice shall be waived as hereinafter provided.

SECTION 3.9 Notices. Every notice of a meeting of the Board of Directors shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the director at his or her last known address, or if a director shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 3.10 Waiver of Notice. Notice of the time, place and purpose of any meeting of the Board of Directors may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any director at any directors' meeting shall constitute a waiver of any notice to which such director may be entitled pursuant to these By-Laws, except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 3.11 Participation by Telecommunications. Any Director may participate in, and be regarded as present at, any meeting of the Board of Directors by means of conference telephone or any other means of communication by which all persons participating in the meeting can hear each other at the same time.

SECTION 3.12 Quorum of Directors. A majority of the directors then in office shall constitute a quorum for transaction of business.

SECTION 3.13 Action. The Board of Directors shall take action pursuant to resolutions adopted by the affirmative vote of a majority of the Directors participating in a meeting at which a quorum is present, or affirmative

vote of a greater number of Directors where required by the Corporation's Articles of Incorporation or by law.

SECTION 3.14 Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors of the Corporation may be taken without a meeting, without prior notice, and without a vote if consents in writing, setting forth the action so taken, are signed by all of the directors of the Corporation.

SECTION 3.15 Selection of Officers. The Board of Directors shall select a president, treasurer, and a secretary, and may select a chairman of the Board, one or more vice presidents, one or more assistant treasurers, and one or more assistant secretaries, and any other officers that the Board of Directors deems to be in the best interests of the Corporation, which officers may be appointed and their duties prescribed by resolution of the Board.

SECTION 3.16 Power to Appoint Other Officers and Agents. The Board of Directors shall have power to appoint such other officers and agents as the Board may deem necessary for transaction of the business of the Corporation.

SECTION 3.17 Removal of Officers and Agents. Any officer or agent may be removed by the Board of Directors whenever, in the judgment of the Board, the business interests of the Corporation will be served thereby.

SECTION 3.18 Share Sale Price. At each organizational meeting of the Board of Directors, the Board shall set the share selling price for purposes of various Stock Purchase Agreements entered into from time to time between the Corporation and its stockholders.

SECTION 3.19 Delegation of Powers. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or director, but no officer or director shall execute, verify or acknowledge any instrument in more than one capacity unless specifically authorized by the Board of Directors.

SECTION 3.20 Power to Appoint Committees of the Board. The Board of Directors shall have power to designate, by resolution, committees composed of one or more directors who, to the extent provided in such resolution, may exercise the business and affairs of the Corporation except as restricted by statute. In the absence or disqualification of a member of the committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another director of the Board to act at the meeting in place of such an absent or disqualified member. A majority of the

members of any committee of the Board will constitute a quorum for all committee action.

SECTION 3.21 Compensation. The Board of Directors may by resolution authorize the payment to all Directors of a uniform sum for attendance at each meeting or a uniform stated fee as a Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may also by resolution authorize the payment of reimbursement of all expenses of each Director related to the Director's attendance at meetings.

SECTION 3.22 Order of Business. The order of business at all meetings of the Board of Directors shall be:

1. Determination of a quorum
2. Reading and disposal of all unapproved minutes
3. Reports of officers and committees
4. Unfinished business
5. New business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all procedural disputes that may arise at a Director's meeting.

ARTICLE IV

OFFICERS

SECTION 4.1 In General. The officers of the Corporation shall consist of a chairman, a president, a vice president, a secretary, a treasurer and such additional vice presidents, assistant secretaries, assistant treasurers, and other officers and agents as the Board of Directors from time to time deems advisable. All officers shall be appointed by the Board to serve at its pleasure. Except as otherwise provided by law or in the Articles of Incorporation, any officer may be removed by the Board of Directors at any time, with or without cause. Any vacancy, however occurring, in any office may be filled by the Board of Directors for the unexpired term. One person may hold two or more offices. Each officer shall exercise authority and perform the duties set forth in these By-Laws and any additional authority and duties as the Board of Directors shall determine from time to time.

SECTION 4.2 Chairman of the Board. The Chairman of the Board shall be selected by and from the membership of the Board of Directors. He shall conduct all meetings of the Board and shall perform all duties incident thereto.

SECTION 4.3 President. The President shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He shall be ex-officio, a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

SECTION 4.4 Vice Presidents. Each Vice President shall serve under the direction of the President and shall perform such other duties as the Board of Directors shall from time to time direct.

SECTION 4.5 Secretary. Except as otherwise provided by these By-Laws or otherwise determined by the Board of Directors, the Secretary of the Corporation shall serve under the direction of the President and shall perform such other duties as the Board shall from time to time direct. The Secretary shall attend all meetings of the stockholders and the Board of Directors, and shall preserve in the books of the Company true minutes of the proceedings of all such meetings. The Secretary shall safely keep in his or her custody the seal of the Corporation, and shall have authority to affix the same to all instruments where its use is required. The Secretary shall give all notices required by statute, by-law or resolution.

SECTION 4.6 Treasurer. The Treasurer shall serve under the President and shall perform such other duties as the Board shall from time to time direct. The Treasurer shall have custody of all corporate funds and securities, and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements. The Treasurer shall deposit all monies, securities and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board of Directors and shall disburse the funds of the Corporation as may be ordered by the Board. The Treasurer shall upon request report to the Board of Directors on the financial condition of the Corporation.

SECTION 4.7 Assistant Secretary and Assistant Treasurer. The Assistant Secretary, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

ARTICLE V

STOCK AND TRANSFERS

SECTION 5.1 Certificates for Shares. Every stockholder shall be entitled to a certificate of the shares to which he has subscribed, said certificate to be signed by the Chairman of the Board, President or a Vice President, and may be sealed with the seal of the Corporation or a facsimile thereof certifying the number and class of shares; provided, that where such certificate is signed by a transfer agent or an assistant transfer agent, or by a transfer clerk acting on behalf of such entity, and by a registrar, the signature of any such officers may be a facsimile.

If the shares of the Corporation shall become listed on a national securities exchange, the Corporation may eliminate certificates representing such shares and provide such shares and provide for such other methods of recording, noticing ownership and disclosure as may be provided by the rules of that national securities exchange.

SECTION 5.2 Transferable Only on Books of the Corporation. Shares shall be transferable only on the books of the Corporation by the holder thereof in person or by an attorney lawfully constituted in writing, and upon surrender of the certificate therefor. A record shall be made of every such transfer and issue. Whenever any transfer is made for collateral security and not absolutely, the fact shall be so expressed in the entry of such transfer.

SECTION 5.3 Stock Ledger. The Corporation shall maintain a stock ledger which contains the name and address of each stockholder and the number of shares of stock of each class which the stockholder holds. The stock ledger may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. The original or a duplicate of the stock ledger shall be kept at the office of a transfer agent for the particular class of stock, within or without the State of Michigan, or, if none, at the principal office of the Corporation in the State of Michigan.

SECTION 5.4 Registered Stockholders. The Corporation shall have the right to treat the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not the Corporation shall have express or other notice thereof, save as may be otherwise provided by the laws of Michigan.

SECTION 5.5 Cancellation; Missing Certificates. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates representing the same number of shares shall be issued until the former

certificate or certificates for the same number of shares shall have been so surrendered and cancelled. In the event that a certificate of stock is lost or destroyed another may be issued and unless waived by the President, the party alleging loss or destruction of the certificate shall post a bond or agree to indemnify the Corporation, at the election of the President, in an amount not exceeding two (2) times the value of the stock.

ARTICLE VI

INSTRUMENTS

SECTION 6.1 Checks, Etc. All checks, drafts and orders for payment of money shall be signed in the name of the Corporation or any assumed name under which the Corporation has duly filed a certificate therefor and shall be countersigned by such officers or agents as the Board of Directors shall from time to time designate for that purpose.

SECTION 6.2 Contracts, Conveyances, Etc. When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the president or any vice president, or the treasurer or assistant treasurer, or the secretary or assistant secretary, may execute the same in the name and on behalf of this Corporation, and may affix the corporate seal thereto. The Board of Directors shall have power to designate the officers and agents who shall have authority to execute any instrument on behalf of this Corporation.

SECTION 6.3 Voting Shares of Other Corporations. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice President or a proxy appointed by either of them. The Board of Directors may by resolution appoint some other person to vote the shares.

ARTICLE VII

AMENDMENT OF BY-LAWS

SECTION 7.1 Amendment. These By-Laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the shares entitled to vote at any regular or special meeting of the stockholders if notice of the proposed amendment, alteration, change, addition or repeal be contained on the notice of the meeting, or by the affirmative vote of the majority of the Board of Directors if notice of the proposed amendment, alteration, change, addition or repeal be contained in the notice of the meeting or is given at the meeting preceding the meeting at which the change is adopted, provided, however, that no change of the date for the annual meeting of the stockholders shall be made within thirty (30) days next before the day on which such meeting is to be held unless consented to in writing, or by a resolution adopted at a meeting, by a majority of all stockholders entitled to vote at the annual meeting.

EXHIBIT 3.15

MICHIGAN DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU

Date Received (FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name
PAUL R. FRANSWAY, PEAR SPERLING EGGAN & MUSKOVITZ, P.C

Address
24 FRANK LLOYD WRIGHT DR.

City | State | Zip Code | EFFECTIVE DATE:
ANN ARBOR | MI | 48105 |

DOCUMENT WILL BE RETURNED TO THE NAME AND ADDRESS YOU ENTER ABOVE. IF LEFT BLANK DOCUMENT WILL BE MAILED TO THE REGISTERED OFFICE.

ARTICLES OF INCORPORATION
FOR USE BY DOMESTIC LIMITED LIABILITY COMPANIES
(Please read information and instructions on the last page)

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned execute the following Articles:

ARTICLE I

The name of the limited liability company is:
DOMINO'S PIZZA I LLC

ARTICLE II

The purpose or purposes for which the limited liability company is formed is to engage in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Company Act of Michigan.

ARTICLE III

The duration of the limited liability company of other than perpetual is:

ARTICLE IV

1. The street address of the location of the registered office is:

30600 TELEGRAPH RD., SUITE 3275 | BINGHAM FARMS, MICHIGAN | 48025
(Street Address) | (City) | (ZIP Code)

2. The mailing address of the registered office if different than above:

(Street Address or P.O. Box) | (City) | (ZIP Code)

3. The name of the resident agent at the registered office is:

CT CORPORATION SYSTEM

ARTICLE V (Insert any desired additional provision authorized by the Act; attach additional pages if needed.)

Signed this 22nd day of October, 1999

Domino's Pizza, Inc.

By /s/ Harry Silverman
(Signature)

Harry Silverman, Vice President
(Type or Print Name)

DOMINO'S PIZZA I LLC
ARTICLES OF ORGANIZATION

ARTICLE VIII

SECTION 8.1 Limitation of Liability. A Manager of the Company shall not be personally liable to the Company or its Members for monetary damages resulting from a breach of fiduciary duties imposed on the Manager, except for liability:

(a) resulting from breach of the Manager's duty of loyalty to the Company or its Members;

(b) resulting from any acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law;

(c) resulting from a violation of Section 551(1) of the Michigan Business Corporation Act (the "Act"); or

(d) resulting from any transaction from which the Manager derived an improper personal benefit.

In the event that the Michigan Business Corporation Act is hereafter amended to authorize Company action further eliminating or limiting personal liability of Managers, then the liability of the Managers of this Company shall be eliminated or limited to the fullest extent permitted by the Michigan Corporation Act so amended. Any repeal, modification or amendment of any provision in these Articles of Organization inconsistent with this Article shall not adversely affect any right or protection of a Manager of the Company existing at the time of such repeal, modification or amendment for or with respect to any act or omission occurring prior to the time of such repeal, modification or amendment.

ARTICLE IX

SECTION 9.1 Action by Third Party. Except to the extent limited by the Act, the Company has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the Company, by reason of the fact that he or she is or was a Manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Manager, officer, partner, trustee, employee or agent of another foreign or domestic Company, partnership, joint venture, trust or other enterprise, whether profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or its Members, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or

her conduct was unlawful. The termination of an action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or its Members, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 9.2 Action by or in Right of Company. Except to the extent limited by the Act, the Company has the power to indemnify a person who was or is a party to or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a Manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Manager, officer, partner, trustee, employee, or agent of another foreign or domestic Company, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amount paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company or its Members. However, indemnification shall not be made for a claim, issue, or matter in which the person has been found liable to the Company unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

SECTION 9.3 Expense. Indemnification against expenses:

(a) To the extent that a Manager, officer, employee, or agent of the Company has been successful on the merits or otherwise in defense of an action, suit, or proceeding referred to above in Sections 9.1 or 9.2, or in defense of a claim, issue, or matter in the action, suit or proceeding, he or she shall be indemnified against expenses, including actual and reasonable attorneys' fees, incurred by him or her in connection with the action, suit, or proceeding and an action, suit or proceeding brought to enforce the mandatory indemnification provided in this Subsection.

(b) An indemnification under Sections 9.1 and 9.2 above, unless ordered by a court, shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Subsections 9.1 and 9.2 above. This determination shall be made in any of the following ways:

(i) By a majority vote of a quorum of the Board consisting of Managers who were not parties to the action, suit or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of Managers who are not parties to the action. The committee shall consist of not less than two (2) disinterested Managers.

(iii) By independent legal counsel in a written opinion.

(iv) By the Members.

(c) If a person is entitled to indemnification under Section 9.1 or 9.2 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Company may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

SECTION 9.4 Payment in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 9.1 or 9.2 above may be paid by the Company in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the Manager, officer, employee, or agent to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Company. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

SECTION 9.5 Nonexclusivity.

(a) The indemnification or advancement of expenses provided under Sections 9.1 to 9.4 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Organization, Bylaws or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(b) The indemnification provided for in Sections 9.1 to 9.4 continues as to a person who ceases to be a Manager, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

SECTION 9.6 Insurance. The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a Manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Manager, officer, employee or agent of another Company, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under Sections 9.1 to 9.5.

SECTION 9.7 Constituent Companies. For purposes of Sections 9.1 to 9.6 above, "Company" includes all constituent Companies absorbed in a consolidation or merger and the resulting or surviving Company, so that a person who is or was a Manager, officer, employee, or agent of the constituent Company or is or was serving at the request of the constituent Company as a Manager, officer, partner, trustee, employee, or agent of another foreign or domestic Company, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Subsection with respect to the resulting or surviving Company as the person would if he or she had served the resulting or surviving Company in the same capacity.

SECTION 9.8 Definitions. For the purposes of Sections 9.1 to 9.6 above, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Company" shall include any service as a Manager, officer, employee, or agent of the Company which imposes duties on, or involves services by, the Manager, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Company or its Members" as referred to in Sections 9.1 and 9.2 above.

EXHIBIT 3.16

DOMINO'S PIZZA LLC

BYLAWS

ARTICLE I

MEMBERS

Section 1. Annual Meeting. There shall be an annual meeting of members of the company for the election of managers, the consideration of reports to be laid before such meeting, and the transaction of such other business as may properly be brought before such meeting. Such annual meeting shall be held at the principal office of the company in the Township of Ann Arbor in Washtenaw County, or at such other place either within or without the State of Michigan as may be designated by the Board of Managers or by the President, and specified in the notice of such meeting, at 10:00 o'clock a.m., or at such other time as may be designated by the Board of Managers or by the President, and specified in the notice of the meeting, on the second Monday of January in 2000 and in each year thereafter, if not a legal holiday, and, if a legal holiday, then on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the members of the company may be called by the President, or the Board of Managers acting at a meeting, or by majority of managers acting without a meeting, or by members holding at least twenty-five percent (25%) of the capital interests of the company. Special meetings may be held on any business day. Upon request in writing delivered either in person or by registered mail to the President or the Secretary by any persons entitled to call a meeting of members, such officer shall forthwith cause to be given to the members entitled thereto notice of a meeting to be held on a date not less than seven or more than sixty days after the receipt of such request, as such officer may fix. If such notice is not given within 20 days after the delivery or mailing of such request, the persons calling the meeting may fix the time of the meeting and give notice thereof as provided in these Bylaws, or cause such notice to be given by any designated representative. Each special meeting shall be called to convene between 9:00 a.m. and 4:00 p.m., and shall be held at the principal office of the company, unless the same is called by the managers, acting with or without a meeting, in which case such meeting may be held at any place either within or without the State of Michigan designated by the Board of Managers and specified in the notice of such meeting.

Section 3. Notice of Meetings. Not less than seven or more than sixty days before the date fixed for a meeting of members, written notice stating the time and place of the meeting, and in the case of a special meeting the purposes of such meeting, shall be given by or at the direction of the Secretary or Assistant Secretary, or any other person or persons required or permitted by these Bylaws to give such notice. The notice shall be given by personal delivery or by mail to each member entitled to notice of the meeting who is of record as of the day next

preceding the day on which notice is given or, if a record date therefor is duly fixed, of record as of said date; if mailed, the notice shall be addressed to the members at their respective addresses as they appear on the records of the company. Notice of the time, place and purposes of any meeting of members may be waived in writing, either before or after the holding of such meeting, by any members, which writing shall be filed with or entered upon the records of the meeting. The attendance of any members at any such meeting without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to have waived notice of such meeting.

Section 4. Quorum; Adjournment. At any meeting of the members the holders of capital interests in the company entitling them to exercise a majority of the voting power of the company present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, by the Articles of Organization, or by these Bylaws, to be authorized or taken by a designated proportion of the capital interests of the company, or a particular class thereof, may be authorized or taken by a lesser proportion; and provided, further, that the holders of a majority of the capital interests represented thereat, whether or not a quorum is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 5. Proxies. Members entitled to vote or to act with respect to capital interests in the company may vote or act in person or by proxy. The person appointed as proxy need not be a member. Unless the writing appointing a proxy otherwise provides, the presence at a meeting of the person having appointed a proxy shall not operate to revoke the appointment. Notice to the company, in writing or in open meeting, of the revocation of the appointment of a proxy shall not affect any vote or act previously taken or authorized.

Section 6. Action Without a Meeting. Any action which may be authorized or taken at a meeting of the members may be authorized or taken without a meeting in a writing or writings signed by all of the members entitled to vote on such matter, which writing or writings shall be filed with or entered upon the records of the company. A telegram, telex, cablegram, or similar transmission by a member, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a member, shall be regarded as signed by the member for purposes of this Section.

Section 7. Telephonic Participation in Meetings. Members may participate in any meeting through telephonic or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number. The number of managers constituting the Board of Managers shall be determined by resolution of the members entitled to vote, but shall not be less than the number of persons that are directors of Domino's, Inc., unless a lower number is approved by the members.

Section 2. Election of Managers; Vacancies. The managers shall be elected at each annual meeting of members, or at a special meeting called for the purpose of electing managers, or the managers may be designated at any time by the unanimous written action of the members. In the event of the occurrence of any vacancy or vacancies in the Board of Managers, however caused, the remaining managers, though less than a majority of the whole authorized number of managers, may, by the vote of a majority of their number, fill any vacancy for the unexpired term.

Section 3. Term of Office; Resignation. Each manager shall hold office until the next annual meeting of the members and until his successor is elected, or until his earlier resignation, removal from office, or death. Any manager may resign at any time by oral statement to that effect made at a meeting of the Board of Managers or in a writing to that effect delivered to the Secretary, such resignation to take effect immediately or at such other time as the manager may specify.

Section 4. Regular Meetings. Regular meetings of the Board of Managers may be held at such times and places within or without the State of Michigan as may be provided for in rules or resolutions adopted by the Board of Managers and upon such notice, if any, as shall be so provided.

Section 5. Special Meetings. Special meetings of the Board of Managers may be held at any time upon call by the President or a Vice President or any two managers. Written notice of the time and place of each such meeting shall be given to each manager, either by personal delivery or by mail, telegram, or cablegram, at least two days before the meeting, which notice need not specify the purposes of the meeting.

Section 6. Quorum; Adjournment. A quorum of the Board of Managers shall consist of a majority of the managers then in office.

Section 7. Action Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Managers may be authorized or taken without a meeting in a writing or writings signed by all of the managers, which writing or writings shall be filed with or entered upon the records of the company. A telegram, telex, cablegram, or similar transmission by a member, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a manager, shall be regarded as signed by the manager for purposes of this Section.

Section 8. Telephonic Participation in Meetings. Managers may participate in any meeting through telephonic or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

ARTICLE III

OFFICERS

Section 1. Election and Designation of Officers. The Board of Managers shall elect a President, a Secretary, a Treasurer, and, in its discretion, may elect one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board of Managers may deem necessary. The President shall be a manager, but no one of the other officers need be a manager. Any two or more of such offices may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged or verified by two or more officers.

Section 2. Term of Office; Vacancies. The officers of the company shall hold office until the next annual meeting of the Board of Managers and until their successors are elected, except in case of resignation, removal from office or death. The Board of Managers may remove any officer at any time with or without cause by a majority vote of the managers then in office. Any vacancy in any office may be filled by the Board of Managers.

Section 3. President. The President shall preside at all meetings of the members and at all meetings of the Board of Managers. Subject to directions of the Board of Managers, the President shall have general executive supervision over the property, business and affairs of the company. He may execute all authorized deeds, mortgages, bonds, contracts, and other obligations in the name of the company and shall have such other authority and shall perform such other duties as may be determined by the Board of Managers.

Section 4. Vice Presidents. The Vice Presidents shall, respectively, have such authority and perform such duties as may be determined by the Board of Managers.

Section 5. Secretary. The Secretary shall keep the minutes of meetings of the members and of the Board of Managers. He shall keep such books as may be required by the Board of Managers, shall give notices of members' meetings and of Board meetings required by these Bylaws, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Managers.

Section 6. Treasurer. The Treasurer shall receive and have in charge all money, bills, notes, bonds, stocks in other companies, and similar property belonging to the company, and shall do with the same as may be ordered by the

Board of Managers. He shall keep accurate financial accounts and hold the same open for the inspection and examination of the managers and shall have such authority and shall perform such other duties as may be determined by the Board of Managers.

Section 7. Other Officers. The Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Board of Managers may elect shall, respectively, have such authority and perform such duties as may be determined by the Board of Managers.

Section 8. Delegation of Authority and Duties. The Board of Managers is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE IV

COMPENSATION

Section 1. Managers and Members of Committees. Managers shall receive such stated compensation for their services and such sums for expenses of attendance, if any, as may be determined by the Board of Managers. Managers that serve the company in another capacity may also be allowed such other compensation as may be determined by their contract or agreement with the company in accordance with the following section. Members of either executive or special committees may be allowed such compensation as the Board of Managers may determine for attending committee hearings.

Section 2. Officers and Employees. The compensation of officers and employees of the company, or the method of fixing such compensation, shall be determined by or pursuant to authority conferred by the Board of Managers or any committee of the Board of Managers. Such compensation may include pension, disability and death benefits, and may be by way of fixed salary, or on the basis of earnings of the company, or any combination thereof, or otherwise, as determined or authorized from time to time by the Board of Managers or any committee of the Board of Managers.

ARTICLE V

INDEMNIFICATION

Section 1. Third Party Actions. The company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the company) by reason of the fact that he is or was a manager, officer or employee of the company, or is or was serving at the request of the company as a manager, trustee, officer or employee of another company, partnership, joint

venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, decrees, fines, penalties and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Derivative Actions. The company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit, including all appeals, by or in the right of the company to procure a judgment in its favor by reason of the fact that he is or was a manager, officer or employee of the company, or is or was serving at the request of the company as a manager, trustee, officer or employee of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable for negligence or misconduct in the performance of his duty to the company unless and only to the extent that the Court of Common Pleas or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Common Pleas or such other court shall deem proper.

Section 3. Rights After Successful Defense. To the extent that a manager, officer or employee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. Other Determination of Rights. Except in a situation governed by Section 3, any indemnification under Section 1 or 2 (unless ordered by a court) shall be made by the company only as authorized in the specific case upon a determination that indemnification of the manager, officer or employee is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or 2. Such determination shall be made (a) by a majority vote of managers acting at a meeting at which a quorum consisting of managers who were

not parties to such action, suit or proceeding is present, or (b) if such a quorum is not obtainable (or even if obtainable), and a majority of disinterested managers so directs, by independent legal counsel (compensated by the company) in a written opinion, or (c) by the affirmative vote in person or by proxy of the holders of a majority of the capital interests of the company entitled to vote in the election of managers, without regard to voting power which may thereafter exist upon a default, failure or other contingency.

Section 5. Advances of Expenses. Expenses of each person indemnified hereunder incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (including all appeals), or threat thereof, may be paid by the company in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Managers, whether a disinterested quorum exists or not, upon receipt of an undertaking by or on behalf of the manager, officer or employee, to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the company.

Section 6. Nonexclusiveness; Heirs. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law or under the Articles of Organization, these Bylaws, any agreement, vote of members, any insurance purchased by the company, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be manager, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Purchase of Insurance. The company may purchase and maintain insurance on behalf of any person who is or was a manager, officer or employee of the company, or is or was serving at the request of the company as a manager, officer or employee of another company, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power to indemnify him against such liability under the provisions of this Article or of the Michigan Limited Liability Company Act.

ARTICLE VI

CERTIFICATES FOR UNITS

Section 1. Form of Certificates and Signatures. Each holder of a membership unit shall be entitled to one or more certificates, signed by the President or a Vice President and by the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer of the company, which shall certify the number and class of membership units held by him in the company, but no certificate for membership units shall be executed or delivered until such units are fully paid. When such a

certificate is countersigned by an transfer agent or registrar, the signature of any of said officers of the company may be facsimile, engraved, stamped or printed.

Section 2. Transfer of Units. Membership units in the company shall be transferable upon the books of the company by the holders thereof, in person, or by a duly authorized attorney, upon surrender and cancellation of certificates for a like number of units of the same class, with duly executed assignment and power of transfer endorsed thereon or attached thereto, and with such proof of the authenticity of the signatures to such assignment and power of transfer as the company or its agents may reasonably require.

Section 3. Lost, Stolen or Destroyed Certificates. The company may issue a new certificate for membership units in place of any certificate theretofore issued by it and alleged to have been lost, stolen or destroyed, and the Board of Managers may, in its discretion, require the owner, or his legal representatives, to give the company a bond containing such terms as the Board of Managers may require to protect the company or any person injured by the execution and delivery of a new certificate.

Section 4. Transfer Agent and Registrar. The Board of Managers may appoint, or revoke the appointment of, transfer agents or registrars and may require all certificates for membership units to bear the signatures of such transfer agents and registrars or any of them.

ARTICLE VII

AMENDMENTS

The Bylaws of the company may be amended, or new Bylaws may be adopted, by the members at a meeting held for such purpose, by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the company on such proposal, or without a meeting by the written consent of the holders of shares entitling them to exercise two-thirds of the voting power on such proposal.

EXHIBIT 3.17

MICHIGAN DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU

Date Received (FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name
PAUL R. FRANSWAY, PEAR SPEARLING EGGAN & MUSKOVITZ, P.C

Address
24 FRANK LLOYD WRIGHT DR.

City | State | Zip Code | EFFECTIVE DATE:
ANN ARBOR | MI | 48105 |

DOCUMENT WILL BE RETURNED TO THE NAME AND ADDRESS YOU ENTER ABOVE. IF LEFT BLANK DOCUMENT WILL BE MAILED TO THE REGISTERED OFFICE.

ARTICLES OF INCORPORATION
FOR USE BY DOMESTIC PROFIT CORPORATIONS
(Please read information and instructions on the last page)

Pursuant to the provisions of Act 284, Public Acts of 1972, the undersigned corporation executes the following Articles:

ARTICLE I

The name of the corporation is:
DP CA CORP INC.

ARTICLE II

The purpose or purposes for which the corporation is formed is to engage in any activity within the purposes for which corporations may be formed under the Business Corporation Act of Michigan.

ARTICLE III

The total authorized shares:

1. Common Shares 60,000
   Preferred Shares

2. A statement of all or any of the relative rights, preferences and limitations of the shares of each class is as follows:

ARTICLE IV

1. The address of the registered office is:

30600 TELEGRAPH RD.	BINGHAM FARMS ,	Michigan 48205
(Street Address)	(City)	(ZIP Code)

2. The mailing address of the registered office, if different than above:

	, Michigan	
(Street Address)	(City)	(ZIP Code)

3. The name of the resident agent at the registered office is:
CT CORPORATION SYSTEM

ARTICLE V

The name(s) and address(es) of the incorporator(s) is (are) as follows:

Name	Residence or Business Address
PAUL R. FRANSWAY	24 FRANK LLOYD WRIGHT DR., ANN ARBOR, MI 48105

ARTICLE VI (OPTIONAL. DELETE IF NOT APPLICABLE)

When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditors or any class of them or between this corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors of of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

ARTICLE VII (OPTIONAL. DELETE IF NOT APPLICABLE)

Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents dated not more than 10 days before the record date and signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who would have been entitled to notice of the shareholder meeting if the action had been taken at a meeting and who have not consented in writing.

Use space below for additional Articles or for continuation of previous Articles. Please identify any Article being continued or added. Attach additional pages if needed.

See attached pages.

I, (We), the incorporator(s) sign my (our) name(s) this _____ day of _____, _____.

- _____ _____

- _____ _____

- _____ _____

- _____ _____

- _____ _____

Name of person or organization remitting fees:	Preparer's name and business telephone number:
----------	----------
----------	----------

INFORMATION AND INSTRUCTIONS

1. The Articles of Incorporation cannot be filed until this form, or a comparable document, is submitted.

2. Submit one original of this document. Upon filing, the document will be added to the records of the Corporation, Securities and Land Development Bureau. The original will be returned to your registered office address, unless you enter a different address in the box on the front of this document.

   Since the document will be maintained on optical disk media, it is important that the filing be legible. Documents with poor black and white contrast, or otherwise illegible, will be rejected.

3. This document is to be used pursuant to the provisions of Act 284, P.A. of 1972, by one or more persons for the purpose of forming a domestic profit corporation.

4. Article I - The corporate name of a domestic profit corporation is required to contain one of the following words or abbreviations: "Corporation", "Company", "Incorporated", "Limited", "Corp.," "Co.", "Inc.", or "Ltd.".

5. Article II - State, in general terms, the character of the particular business to be carried on. Under section 202(b) of the Act, it is sufficient to state substantially, alone or with specifically enumerated purposes, that the corporation may engage in any activity within the purposes for which corporations may be formed under the Act. The Act requires, however, that educational corporations state their specific purposes.

6. Article III - Indicate the total number of shares which the corporation has authority to issue. If there is more than one class or series of shares, state the relative rights, preferences and limitations of the shares of each class in Article III(2).

7. Article IV - A post office box may not be designated as the address of the registered office.

8. Article V - The Act requires one or more incorporators. Educational corporations are required to have at least three (3) incorporators. The address(es) should include a street number and name (or other designation), city and state.

9. The duration of the corporation should be stated in the Articles only if not perpetual.

10. This document is effective on the date endorsed "filed" by the Bureau. A later effective date, no more than 90 days after the date of delivery, may be stated as an additional article.

11. The Articles must be signed by each incorporator. The names of the incorporators as set out in Article V should correspond with the signatures.

12. FEES: Make remittance payable to the State of Michigan. Include corporation name on check or money order.

    NONREFUNDABLE FEE.....$10.00
    ORGANIZATION FEE: first 60,000 authorized shares or portion thereof.....$50.00
    TOTAL MINIMUM FEE.....$60.00
    ADDITIONAL ORGANIZATION FEE FOR AUTHORIZED SHARES OVER 60,000:
        each additional 20,000 authorized shares or portion thereof.....$30.00
        maximum fee per filing for first 10,000,000 authorized shares..... .....$5,000.00
        each additional 20,000 authorized shares or portion thereof in excess of 10,000,000 shares.....$30.00
        maximum fee per filing for authorized shares in excess of 10,000,000 shares.....$200,000.00

To submit by mail:
Michigan Department of Consumer & Industry Services Corporation, Securities and Land Development Bureau
Corporation Division
7150 Harris Drive
P.O. Box 30054
Lansing, MI 48909

To submit in person:
6546 Mercantile Way
Lansing, MI
Telephone: (517) 241-6400

Fees may be paid by VISA or Mastercard when delivered in person to our office.

To submit electronically: (517) 334-8048

*To use this service complete a MICH-ELF application to provide your VISA or Mastercard number. Include your assigned Filer number on your transmission. To obtain an application for a filer number, contact (517) 241-6420 or visit our WEB site at http://www.cis.state.mi.us/corp/.

DP CA CORP INC.
ARTICLES OF INCORPORATION

ARTICLE VIII

SECTION 8.1 Limitation of Liability. A Director of the Corporation shall not be personally liable to the Corporation or its Shareholders for monetary damages resulting from a breach of fiduciary duties imposed on the Director, except for liability:

(a) resulting from breach of the Director's duty of loyalty to the Corporation or its Shareholders;

(b) resulting from any acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law;

(c) resulting from a violation of Section 551(1) of the Michigan Business Corporation Act (the "Act"); or

(d) resulting from any transaction from which the Director derived an improper personal benefit.

In the event that the Michigan Business Corporation Act is hereafter amended to authorize corporation action further eliminating or limiting personal liability of directors, then the liability of the Directors of this Corporation shall be eliminated or limited to the fullest extent permitted by the Michigan Corporation Act so amended. Any repeal, modification or amendment of any provision in these Articles of Incorporation inconsistent with this Article shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal, modification or amendment for or with respect to any act or omission occurring prior to the time of such repeal, modification or amendment.

ARTICLE IX

SECTION 9.1 Action by Third Party. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to

believe his or her conduct was unlawful. The termination of an action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 9.2 Action by or in Right of Corporation. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party to or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amount paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders. However, indemnification shall not be made for a claim, issue, or matter in which the person has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

SECTION 9.3 Expense. Indemnification against expenses:

(a) To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of an action, suit, or proceeding referred to above in Sections 9.1 or 9.2, or in defense of a claim, issue, or matter in the action, suit or proceeding, he or she shall be indemnified against expenses, including actual and reasonable attorneys' fees, incurred by him or her in connection with the action, suit, or proceeding and an action, suit or proceeding brought to enforce the mandatory indemnification provided in this Subsection.

(b) An indemnification under Sections 9.1 and 9.2 above, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Subsections 9.1 and 9.2 above. This determination shall be made in any of the following ways:

(i) By a majority vote of a quorum of the Board consisting of directors who were not parties to the action, suit or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of directors who are not parties to the action. The committee shall consist of not less than two (2) disinterested directors.

(iii) By independent legal counsel in a written opinion.

(iv) By the stockholders.

(c) If a person is entitled to indemnification under Section 9.1 or 9.2 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

SECTION 9.4 Payment in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 9.1 or 9.2 above may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

SECTION 9.5 Nonexclusivity.

(a) The indemnification or advancement of expenses provided under Sections 9.1 to 9.4 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, Bylaws or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(b) The indemnification provided for in Sections 9.1 to 9.4 continues as to a person who ceases to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

SECTION 9.6 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a

director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under Sections 9.1 to 9.5.

SECTION 9.7 Constituent Corporations. For purposes of Sections 9.1 to 9.6 above, "corporation" includes all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a director, officer, employee, or agent of the constituent corporation or is or was serving at the request of the constituent corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Subsection with respect to the resulting or surviving corporation as the person would if he or she had served the resulting or surviving corporation in the same capacity.

SECTION 9.8 Definitions. For the purposes of Sections 9.1 to 9.6 above, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Corporation" shall include any service as a director, officer, employee, or agent of the Corporation which imposes duties on, or involves services by, the director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Corporation or its stockholders" as referred to in Sections 9.1 and 9.2 above.

BY-LAWS

OF

DP CA COMM INC.

ARTICLE I

OFFICE

SECTION 1.1 Principal Office. The Corporation shall maintain its principal office in the Township of Ann Arbor, State of Michigan.

SECTION 1.2 Registered Office. The Corporation shall maintain a registered office in the State of Michigan as required by the Michigan Business Corporation Act (the "Act").

SECTION 1.3 Other Offices. The Corporation may have such offices within and without the State of Michigan as the business of the Corporation may require from time to time. The authority to establish or close such other offices may be delegated by the Board of Directors to one or more of the Corporation's officers.

SECTION 1.4 Place of Meetings. All meetings of the Corporation's stockholders or Board of Directors shall be held at the Corporation's principal office or at such place as shall be designated in the notice of such meetings.

ARTICLE II

STOCKHOLDERS

SECTION 2.1 Annual Meeting of Stockholders. An annual meeting of the stockholders shall be held in each year, on the 3rd Wednesday of March, or if such date is a holiday, the meeting shall be on the next succeeding business day. One of the purposes of the annual meeting of the stockholders shall be to elect a Board of Directors. If the annual meeting is not held on the date designated therefor, the Board of Directors shall cause the meeting to be held thereafter as convenient but within ninety (90) days after said designated date.

SECTION 2.2 Special Meetings.A special meeting of the stockholders may be called at any time by the President, or by a majority of the Board of Directors, or the holders of not less than twenty-five percent (25%) of all the shares entitled to vote at such special meeting. The method by which such meeting may be

called is as follows: Upon receipt of a specification in writing setting forth the date and purposes of such proposed special meeting, signed by the President, or by a majority of the Board of Directors, or by stockholders as above provided, the Secretary of this Corporation shall prepare, sign and mail the notices requisite to such meeting.

SECTION 2.3 Notice of Stockholders' Meeting. Not less than ten (10) days, nor more than sixty (60) days, prior to the date of an annual or special meeting of stockholders, written notice of the time, place and purposes of such meeting shall be mailed, as hereinafter provided, to each stockholder entitled to vote at such meeting. Every notice shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the stockholder at the stockholder's address as it appears on the Corporation's records, or if a stockholder shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 2.4 Waiver of Notice.Notice of the time, place and purpose of any meeting of the stockholders may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any stockholder at any stockholders' meeting shall constitute a waiver of any notice to which such stockholder may be entitled pursuant to these By-Laws, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 2.5 Quorum of Stockholders. A majority of the outstanding shares of this Corporation entitled to vote, represented by the record holders thereof in person or by proxy, shall constitute a quorum at any meeting of the stockholders. The stockholders present in person or by proxy at such meeting may continue to do business until adjournment, notwithstanding the withdrawal of stockholders which results in less than a quorum remaining. Whether or not a quorum is present, the meeting may be adjourned by a vote of the shares present.

SECTION 2.6 Record Date for Determination of Stockholders. The Board of Directors shall fix a record date for determining stockholders entitled to receive payment of a share dividend or distribution, or allotment of a right, which date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors. The date shall not be more than 60 days before the payment of the share dividend or distribution or allotment of a right or other action.

SECTION 2.7 Transaction of Business. Business transacted at an annual meeting of stockholders may include all such business as may properly come

before the meeting. Business transacted at a special meeting of the stockholders shall be limited to the purposes set forth in the notice of the meeting.

SECTION 2.8 Voting. Except as otherwise required by the Act or the Corporation's Articles of Incorporation, each stockholder of the Corporation shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy for each share of capital stock of this Corporation held by such stockholder, subject, however, to the full effect of the limitations imposed by the fixed record date for determination of stockholders set forth in Section 2.6 of this Article.

SECTION 2.9 Proxies. No proxy shall be deemed operative unless and until signed by the stockholder and filed with the Secretary of the Corporation. All proxies shall be executed by the appointing stockholder or such stockholder's authorized attorney; provided that no proxy shall be valid for more than three (3) months after execution of such proxy unless the proxy specifically provides for a longer period.

SECTION 2.10 Vote by Stockholder Corporation. Any other corporation owning shares of this Corporation entitled to vote may vote upon the same by the president of such stockholder corporation, or by proxy appointed by him, unless some other person shall be appointed to vote upon such shares by resolution of the Board of Directors of such stockholder corporation.

SECTION 2.11 Inspectors of Election. Whenever any person entitled to vote at a meeting of the stockholders shall request the appointment of inspectors, the chairman of the meeting shall appoint not more than three inspectors, who need not be stockholders. If the right of any person to vote at such meeting shall be challenged, the inspectors shall determine such right. The inspectors shall receive and count the votes either upon an election or for the decision of any question, and shall determine the result. Their certificate of any vote shall be prima facie evidence thereof.

SECTION 2.12 Action by Written Consent. Any action required or permitted by the Michigan Business Corporation Act to be taken at an annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of all of the outstanding shares of the Corporation entitled to vote.

SECTION 2.13 Order of Business. The order of business at the annual meeting of the stockholders, and so far as practicable at all other meetings of the stockholders, shall be as follows:

1. Proof of Notice of the Meeting

2. Determination of a Quorum
3. Election of Directors
4. Unfinished Business
5. New Business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all to resolve all procedural disputes that may arise at a stockholder's meeting.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 Authority. The Board of Directors shall have ultimate authority over the conduct and management of the business and affairs of the Corporation.

SECTION 3.2 Number and Term. Except as otherwise provided by the Corporation's Articles of Incorporation, the number of directors of the Corporation shall be fixed from time to time by the vote of a majority of the entire Board; provided, that the number of directors shall not be less than one nor shall the action of the Board shorten the term of any director at that time in office.

SECTION 3.3 Term. Each Director shall hold office from the date of election and qualification until his or her successor shall have been duly elected, or until his or her earlier removal, resignation, death or incapacity.

SECTION 3.4 Removal. Any Director may be removed from office, with or without cause, by a vote of a majority of the shares of the Corporation's shares entitled to vote.

SECTION 3.5 Vacancies. Vacancies in the Board of Directors (including vacancies resulting from an increase in the number of directors) shall be filled by appointment made by a majority of the remaining directors. Each person so appointed shall hold office until the next election of Directors or until his or her successor shall be elected and qualified.

SECTION 3.6 Organizational Meeting of Board. At the place of holding the annual meeting of stockholders, and immediately following the same, the Board of Directors as constituted upon final adjournment of such annual meeting, shall convene for the purposes of electing officers, setting the selling price for the Corporation's shares as provided in Section 3.18 and transacting any other business properly brought before it, provided that the organizational meeting in any

year may be held at a different time and place than that herein provided by consent of a majority of the Directors of such new Board.

SECTION 3.7 Regular Meetings of the Board. Regular meetings of the Board of Directors may be held at times and places agreed upon by a majority of the directors at any meeting of the Board of Directors and such regular meetings may be held at such times and places without any further notice of the time, place or purposes of such regular meetings.

SECTION 3.8 Special Meetings of the Board. Special meetings of the Board of Directors may be called at the request of any member of the Board at any time by means of written notice of the time, place and purpose thereof mailed to each director not less than one (1) day, nor more than sixty (60) days, prior to the date fixed for the holding of any special meeting of Directors, but action taken at any such meeting shall not be invalidated for want of notice if such notice shall be waived as hereinafter provided.

SECTION 3.9 Notices. Every notice of a meeting of the Board of Directors shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the director at his or her last known address, or if a director shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 3.10 Waiver of Notice.Notice of the time, place and purpose of any meeting of the Board of Directors may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any director at any directors' meeting shall constitute a waiver of any notice to which such director may be entitled pursuant to these By-Laws, except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 3.11 Participation by Telecommunications. Any Director may participate in, and be regarded as present at, any meeting of the Board of Directors by means of conference telephone or any other means of communication by which all persons participating in the meeting can hear each other at the same time.

SECTION 3.12 Quorum of Directors. A majority of the directors then in office shall constitute a quorum for transaction of business.

SECTION 3.13 Action. The Board of Directors shall take action pursuant to resolutions adopted by the affirmative vote of a majority of the Directors participating in a meeting at which a quorum is present, or affirmative

vote of a greater number of Directors where required by the Corporation's Articles of Incorporation or by law.

SECTION 3.14 Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors of the Corporation may be taken without a meeting, without prior notice, and without a vote if consents in writing, setting forth the action so taken, are signed by all of the directors of the Corporation.

SECTION 3.15 Selection of Officers. The Board of Directors shall select a president, treasurer, and a secretary, and may select a chairman of the Board, one or more vice presidents, one or more assistant treasurers, and one or more assistant secretaries, and any other officers that the Board of Directors deems to be in the best interests of the Corporation, which officers may be appointed and their duties prescribed by resolution of the Board.

SECTION 3.16 Power to Appoint Other Officers and Agents. The Board of Directors shall have power to appoint such other officers and agents as the Board may deem necessary for transaction of the business of the Corporation.

SECTION 3.17 Removal of Officers and Agents. Any officer or agent may be removed by the Board of Directors whenever, in the judgment of the Board, the business interests of the Corporation will be served thereby.

SECTION 3.18 Share Sale Price.At each organizational meeting of the Board of Directors, the Board shall set the share selling price for purposes of various Stock Purchase Agreements entered into from time to time between the Corporation and its stockholders.

SECTION 3.19 Delegation of Powers. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or director, but no officer or director shall execute, verify or acknowledge any instrument in more than one capacity unless specifically authorized by the Board of Directors.

SECTION 3.20 Power to Appoint Committees of the Board. The Board of Directors shall have power to designate, by resolution, committees composed of one or more directors who, to the extent provided in such resolution, may exercise the business and affairs of the Corporation except as restricted by statute. In the absence or disqualification of a member of the committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another director of the Board to act at the meeting in place of such an absent or disqualified member. A majority of the

members of any committee of the Board will constitute a quorum for all committee action.

SECTION 3.21 Compensation. The Board of Directors may by resolution authorize the payment to all Directors of a uniform sum for attendance at each meeting or a uniform stated fee as a Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may also by resolution authorize the payment of reimbursement of all expenses of each Director related to the Director's attendance at meetings.

SECTION 3.22 Order of Business. The order of business at all meetings of the Board of Directors shall be:

1. Determination of a quorum
2. Reading and disposal of all unapproved minutes
3. Reports of officers and committees
4. Unfinished business
5. New business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all procedural disputes that may arise at a Director's meeting.

ARTICLE IV

OFFICERS

SECTION 4.1 In General. The officers of the Corporation shall consist of a chairman, a president, a vice president, a secretary, a treasurer and such additional vice presidents, assistant secretaries, assistant treasurers, and other officers and agents as the Board of Directors from time to time deems advisable. All officers shall be appointed by the Board to serve at its pleasure. Except as otherwise provided by law or in the Articles of Incorporation, any officer may be removed by the Board of Directors at any time, with or without cause. Any vacancy, however occurring, in any office may be filled by the Board of Directors for the unexpired term. One person may hold two or more offices. Each officer shall exercise authority and perform the duties set forth in these By-Laws and any additional authority and duties as the Board of Directors shall determine from time to time.

SECTION 4.2 Chairman of the Board. The Chairman of the Board shall be selected by and from the membership of the Board of Directors. He shall conduct all meetings of the Board and shall perform all duties incident thereto.

SECTION 4.3 President. The President shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He shall be ex-officio, a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

SECTION 4.4 Vice Presidents. Each Vice President shall serve under the direction of the President and shall perform such other duties as the Board of Directors shall from time to time direct.

SECTION 4.5 Secretary. Except as otherwise provided by these By-Laws or otherwise determined by the Board of Directors, the Secretary of the Corporation shall serve under the direction of the President and shall perform such other duties as the Board shall from time to time direct. The Secretary shall attend all meetings of the stockholders and the Board of Directors, and shall preserve in the books of the Company true minutes of the proceedings of all such meetings. The Secretary shall safely keep in his or her custody the seal of the Corporation, and shall have authority to affix the same to all instruments where its use is required. The Secretary shall give all notices required by statute, by-law or resolution.

SECTION 4.6 Treasurer. The Treasurer shall serve under the President and shall perform such other duties as the Board shall from time to time direct. The Treasurer shall have custody of all corporate funds and securities, and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements. The Treasurer shall deposit all monies, securities and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board of Directors and shall disburse the funds of the Corporation as may be ordered by the Board. The Treasurer shall upon request report to the Board of Directors on the financial condition of the Corporation.

SECTION 4.7 Assistant Secretary and Assistant Treasurer. The Assistant Secretary, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

ARTICLE V

STOCK AND TRANSFERS

SECTION 5.1 Certificates for Shares. Every stockholder shall be entitled to a certificate of the shares to which he has subscribed, said certificate to be signed by the Chairman of the Board, President or a Vice President, and may be sealed with the seal of the Corporation or a facsimile thereof certifying the number and class of shares; provided, that where such certificate is signed by a transfer agent or an assistant transfer agent, or by a transfer clerk acting on behalf of such entity, and by a registrar, the signature of any such officers may be a facsimile.

If the shares of the Corporation shall become listed on a national securities exchange, the Corporation may eliminate certificates representing such shares and provide such shares and provide for such other methods of recording, noticing ownership and disclosure as may be provided by the rules of that national securities exchange.

SECTION 5.2 Transferable Only on Books of the Corporation. Shares shall be transferable only on the books of the Corporation by the holder thereof in person or by an attorney lawfully constituted in writing, and upon surrender of the certificate therefor. A record shall be made of every such transfer and issue. Whenever any transfer is made for collateral security and not absolutely, the fact shall be so expressed in the entry of such transfer.

SECTION 5.3 Stock Ledger. The Corporation shall maintain a stock ledger which contains the name and address of each stockholder and the number of shares of stock of each class which the stockholder holds. The stock ledger may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. The original or a duplicate of the stock ledger shall be kept at the office of a transfer agent for the particular class of stock, within or without the State of Michigan, or, if none, at the principal office of the Corporation in the State of Michigan.

SECTION 5.4 Registered Stockholders. The Corporation shall have the right to treat the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not the Corporation shall have express or other notice thereof, save as may be otherwise provided by the laws of Michigan.

SECTION 5.5 Cancellation; Missing Certificates. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates representing the same number of shares shall be issued until the former

certificate or certificates for the same number of shares shall have been so surrendered and cancelled. In the event that a certificate of stock is lost or destroyed another may be issued and unless waived by the President, the party alleging loss or destruction of the certificate shall post a bond or agree to indemnify the Corporation, at the election of the President, in an amount not exceeding two (2) times the value of the stock.

ARTICLE VI

INSTRUMENTS

SECTION 6.1 Checks, Etc. All checks, drafts and orders for payment of money shall be signed in the name of the Corporation or any assumed name under which the Corporation has duly filed a certificate therefor and shall be countersigned by such officers or agents as the Board of Directors shall from time to time designate for that purpose.

SECTION 6.2 Contracts, Conveyances, Etc. When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the president or any vice president, or the treasurer or assistant treasurer, or the secretary or assistant secretary, may execute the same in the name and on behalf of this Corporation, and may affix the corporate seal thereto. The Board of Directors shall have power to designate the officers and agents who shall have authority to execute any instrument on behalf of this Corporation.

SECTION 6.3 Voting Shares of Other Corporations. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice President or a proxy appointed by either of them. The Board of Directors may by resolution appoint some other person to vote the shares.

ARTICLE VII

AMENDMENT OF BY-LAWS

SECTION 7.1 Amendment. These By-Laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the shares entitled to vote at any regular or special meeting of the stockholders if notice of the proposed amendment, alteration, change, addition or repeal be contained on the notice of the meeting, or by the affirmative vote of the majority of the Board of Directors if notice of the proposed amendment, alteration, change, addition or repeal be contained in the notice of the meeting or is given at the meeting preceding the meeting at which the change is adopted, provided, however, that no change of the date for the annual meeting of the stockholders shall be made within thirty (30) days next before the day on which such meeting is to be held unless consented to in writing, or by a resolution adopted at a meeting, by a majority of all stockholders entitled to vote at the annual meeting.

EXHIBIT 3.19

MICHIGAN DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU

Date Received (FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name
PAUL R. FRANSWAY, PEAR SPEARLING EGGAN & MUSKOVITZ, P.C

Address
24 FRANK LLOYD WRIGHT DR.

City	State	Zip Code	
ANN ARBOR	MI	48105	EFFECTIVE DATE:

DOCUMENT WILL BE RETURNED TO THE NAME AND ADDRESS YOU ENTER ABOVE. IF LEFT BLANK DOCUMENT WILL BE MAILED TO THE REGISTERED OFFICE.

ARTICLES OF INCORPORATION
FOR USE BY DOMESTIC PROFIT CORPORATIONS
(Please read information and instructions on the last page)

Pursuant to the provisions of Act 284, Public Acts of 1972, the undersigned corporation executes the following Articles:

ARTICLE I

The name of the corporation is:
DP CA CORP INC.

ARTICLE II

The purpose or purposes for which the corporation is formed is to engage in any activity within the purposes for which corporations may be formed under the Business Corporation Act of Michigan.

ARTICLE III

The total authorized shares:

1. Common Shares 60,000
   Preferred Shares

2. A statement of all or any of the relative rights, preferences and limitations of the shares of each class is as follows:

ARTICLE IV

1. The address of the registered office is:

30600 TELEGRAPH RD.	BINGHAM FARMS ,	Michigan 48205
(Street Address)	(City)	(ZIP Code)

2. The mailing address of the registered office, if different than above:

	, Michigan	
(Street Address)	(City)	(ZIP Code)

3. The name of the resident agent at the registered office is:
CT CORPORATION SYSTEM

ARTICLE V

The name(s) and address(es) of the incorporator(s) is (are) as follows:

Name	Residence or Business Address
PAUL R. FRANSWAY	24 FRANK LLOYD WRIGHT DR., ANN ARBOR, MI 48105

ARTICLE VI (OPTIONAL. DELETE IF NOT APPLICABLE)

When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditor or any class of them or between this corporation and its shareholders or any class of their, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such maner as the court directs. If a majority in number representing 3/4 in value of the creditors or class or creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

ARTICLE VII (OPTIONAL. DELETE IF NOT APPLICABLE)

Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents dated not more than 10 days before the record date and signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who would have been entitled to notice of the shareholder meeting if the action had been taken at a meeting and who have not consented in writing.

Use space below for additional Articles or for continuation of previous Articles. Please identify any Article being continued or added. Attach additional pages if needed.

See attached pages.

I, (We), the incorporator(s) sign my (our) name(s) this _____ day of _____, _____.

- _____ _____

- _____ _____

- _____ _____

- _____ _____

- _____ _____

EXHIBIT 3.19

Name of person or organization remitting fees:	Preparer's name and business telephone number:
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----------	----------

INFORMATION AND INSTRUCTIONS

1. The Articles of Incorporation cannot be filed until this form, or a comparable document, is submitted.

2. Submit one original of this document. Upon filing, the document will be added to the records of the Corporation, Securities and Land Development Bureau. The original will be returned to your registered office address, unless you enter a different address in the box on the front of this document.

   Since the document will be maintained on optical disk media, it is important that the filing be legible. Documents with poor black and white contrast, or otherwise illegible, will be rejected.

3. This document is to be used pursuant to the provisions of Act 284, P.A. of 1972, by one or more persons for the purpose of forming a domestic profit corporation.

4. Article I - The corporate name of a domestic profit corporation is required to contain one of the following words or abbreviations: "Corporation", "Company", "Incorporated", "Limited", "Corp.," "Co.", "Inc.", or "Ltd.".

5. Article II - State, in general terms, the character of the particular business to be carried on. Under section 202(b) of the Act, it is sufficient to state substantially, alone or with specifically enumerated purposes, that the corporation may engage in any activity within the purposes for which corporations may be formed under the Act. The Act requires, however, that educational corporations state their specific purposes.

6. Article III - Indicate the total number of shares which the corporation has authority to issue. If there is more than one class or series of shares, state the relative rights, preferences and limitations of the shares of each class in Article III(2).

7. Article IV - A post office box may not be designated as the address of the registered office.

8. Article V - The Act requires one or more incorporators. Educational corporations are required to have at least three (3) incorporators. The address(es) should include a street number and name (or other designation), city and state.

9. The duration of the corporation should be stated in the Articles only if not perpetual.

10. This document is effective on the date endorsed "filed" by the Bureau. A later effective date, no more than 90 days after the date of delivery, may be stated as an additional article.

11. The Articles must be signed by each incorporator. The names of the incorporators as set out in Article V should correspond with the signatures.

12. FEES: Make remittance payable to the State of Michigan. Include corporation name on check or money order.

NONREFUNDABLE FEE	$10.00
ORGANIZATION FEE: first 60,000 authorized shares or portion thereof	$50.00
TOTAL MINIMUM FEE	$60.00
ADDITIONAL ORGANIZATION FEE FOR AUTHORIZED SHARES OVER 60,000:	
each additional 20,000 authorized shares or portion thereof	$30.00
maximum fee per filing for first 10,000,000 authorized shares	$5,000.00
each additional 20,000 authorized shares or portion thereof in excess of 10,000,000 shares	$30.00
maximum fee per filing for authorized shares in excess of 10,000,000 shares	$200,000.00

To submit by mail:
Michigan Department of Consumer & Industry Services Corporation, Securities and Land Development Bureau
Corporation Division
7150 Harris Drive
P.O. Box 30054
Lansing, MI 48909

To submit in person:
6546 Mercantile Way
Lansing, MI
Telephone: (517) 241-6400

To submit electronically: (517) 334-8048

*To use this service complete a MICH-ELF application to provide your VISA or Mastercard number. Include your assigned Filer number on your transmission. To obtain an application for a filer number, contact (517) 241-6420 or visit our WEB site at http://www.cis.state.mi.us/corp/.

DP CA CORP INC.
ARTICLES OF INCORPORATION

ARTICLE VIII

SECTION 8.1 Limitation of Liability. A Director of the Corporation shall not be personally liable to the Corporation or its Shareholders for monetary damages resulting from a breach of fiduciary duties imposed on the Director, except for liability:

(a) resulting from breach of the Director's duty of loyalty to the Corporation or its Shareholders;

(b) resulting from any acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law;

(c) resulting from a violation of Section 551(1) of the Michigan Business Corporation Act (the "Act"); or

(d) resulting from any transaction from which the Director derived an improper personal benefit.

In the event that the Michigan Business Corporation Act is hereafter amended to authorize corporation action further eliminating or limiting personal liability of directors, then the liability of the Directors of this Corporation shall be eliminated or limited to the fullest extent permitted by the Michigan Corporation Act so amended. Any repeal, modification or amendment of any provision in these Articles of Incorporation inconsistent with this Article shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal, modification or amendment for or with respect to any act or omission occurring prior to the time of such repeal, modification or amendment.

ARTICLE IX

SECTION 9.1 Action by Third Party. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to

believe his or her conduct was unlawful. The termination of an action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 9.2 Action by or in Right of Corporation. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party to or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amount paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders. However, indemnification shall not be made for a claim, issue, or matter in which the person has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

SECTION 9.3 Expense. Indemnification against expenses:

(a) To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of an action, suit, or proceeding referred to above in Sections 9.1 or 9.2, or in defense of a claim, issue, or matter in the action, suit or proceeding, he or she shall be indemnified against expenses, including actual and reasonable attorneys' fees, incurred by him or her in connection with the action, suit, or proceeding and an action, suit or proceeding brought to enforce the mandatory indemnification provided in this Subsection.

(b) An indemnification under Sections 9.1 and 9.2 above, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Subsections 9.1 and 9.2 above. This determination shall be made in any of the following ways:

(i) By a majority vote of a quorum of the Board consisting of directors who were not parties to the action, suit or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of directors who are not parties to the action. The committee shall consist of not less than two (2) disinterested directors.

(iii) By independent legal counsel in a written opinion.

(iv) By the stockholders.

(c) If a person is entitled to indemnification under Section 9.1 or 9.2 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

SECTION 9.4 Payment in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 9.1 or 9.2 above may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

SECTION 9.5 Nonexclusivity.

(a) The indemnification or advancement of expenses provided under Sections 9.1 to 9.4 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, Bylaws or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(b) The indemnification provided for in Sections 9.1 to 9.4 continues as to a person who ceases to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

SECTION 9.6 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a

director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under Sections 9.1 to 9.5.

SECTION 9.7 Constituent Corporations. For purposes of Sections 9.1 to 9.6 above, "corporation" includes all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a director, officer, employee, or agent of the constituent corporation or is or was serving at the request of the constituent corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Subsection with respect to the resulting or surviving corporation as the person would if he or she had served the resulting or surviving corporation in the same capacity.

SECTION 9.8 Definitions. For the purposes of Sections 9.1 to 9.6 above, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Corporation" shall include any service as a director, officer, employee, or agent of the Corporation which imposes duties on, or involves services by, the director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Corporation or its stockholders" as referred to in Sections 9.1 and 9.2 above.

EXHIBIT 3.20

BY-LAWS

OF

DP CA CORP INC.

ARTICLE I

OFFICE

SECTION 1.1 Principal Office. The Corporation shall maintain its principal office in the Township of Ann Arbor, State of Michigan.

SECTION 1.2 Registered Office. The Corporation shall maintain a registered office in the State of Michigan as required by the Michigan Business Corporation Act (the "Act").

SECTION 1.3 Other Offices. The Corporation may have such offices within and without the State of Michigan as the business of the Corporation may require from time to time. The authority to establish or close such other offices may be delegated by the Board of Directors to one or more of the Corporation's officers.

SECTION 1.4 Place of Meetings. All meetings of the Corporation's stockholders or Board of Directors shall be held at the Corporation's principal office or at such place as shall be designated in the notice of such meetings.

ARTICLE II

STOCKHOLDERS

SECTION 2.1 Annual Meeting of Stockholders. An annual meeting of the stockholders shall be held in each year, on the 3rd Wednesday of March, or if such date is a holiday, the meeting shall be on the next succeeding business day. One of the purposes of the annual meeting of the stockholders shall be to elect a Board of Directors. If the annual meeting is not held on the date designated therefor, the Board of Directors shall cause the meeting to be held thereafter as convenient but within ninety (90) days after said designated date.

SECTION 2.2 Special Meetings. A special meeting of the stockholders may be called at any time by the President, or by a majority of the Board of Directors, or the holders of not less than twenty-five percent (25%) of all the shares entitled to vote at such special meeting. The method by which such meeting may be

called is as follows: Upon receipt of a specification in writing setting forth the date and purposes of such proposed special meeting, signed by the President, or by a majority of the Board of Directors, or by stockholders as above provided, the Secretary of this Corporation shall prepare, sign and mail the notices requisite to such meeting.

SECTION 2.3 Notice of Stockholders' Meeting. Not less than ten (10) days, nor more than sixty (60) days, prior to the date of an annual or special meeting of stockholders, written notice of the time, place and purposes of such meeting shall be mailed, as hereinafter provided, to each stockholder entitled to vote at such meeting. Every notice shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the stockholder at the stockholder's address as it appears on the Corporation's records, or if a stockholder shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 2.4 Waiver of Notice. Notice of the time, place and purpose of any meeting of the stockholders may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any stockholder at any stockholders' meeting shall constitute a waiver of any notice to which such stockholder may be entitled pursuant to these By-Laws, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 2.5 Quorum of Stockholders. A majority of the outstanding shares of this Corporation entitled to vote, represented by the record holders thereof in person or by proxy, shall constitute a quorum at any meeting of the stockholders. The stockholders present in person or by proxy at such meeting may continue to do business until adjournment, notwithstanding the withdrawal of stockholders which results in less than a quorum remaining. Whether or not a quorum is present, the meeting may be adjourned by a vote of the shares present.

SECTION 2.6 Record Date for Determination of Stockholders. The Board of Directors shall fix a record date for determining stockholders entitled to receive payment of a share dividend or distribution, or allotment of a right, which date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors. The date shall not be more than 60 days before the payment of the share dividend or distribution or allotment of a right or other action.

SECTION 2.7 Transaction of Business. Business transacted at an annual meeting of stockholders may include all such business as may properly come

before the meeting. Business transacted at a special meeting of the stockholders shall be limited to the purposes set forth in the notice of the meeting.

SECTION 2.8 Voting. Except as otherwise required by the Act or the Corporation's Articles of Incorporation, each stockholder of the Corporation shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy for each share of capital stock of this Corporation held by such stockholder, subject, however, to the full effect of the limitations imposed by the fixed record date for determination of stockholders set forth in Section 2.6 of this Article.

SECTION 2.9 Proxies. No proxy shall be deemed operative unless and until signed by the stockholder and filed with the Secretary of the Corporation. All proxies shall be executed by the appointing stockholder or such stockholder's authorized attorney; provided that no proxy shall be valid for more than three (3) months after execution of such proxy unless the proxy specifically provides for a longer period.

SECTION 2.10 Vote by Stockholder Corporation. Any other corporation owning shares of this Corporation entitled to vote may vote upon the same by the president of such stockholder corporation, or by proxy appointed by him, unless some other person shall be appointed to vote upon such shares by resolution of the Board of Directors of such stockholder corporation.

SECTION 2.11 Inspectors of Election. Whenever any person entitled to vote at a meeting of the stockholders shall request the appointment of inspectors, the chairman of the meeting shall appoint not more than three inspectors, who need not be stockholders. If the right of any person to vote at such meeting shall be challenged, the inspectors shall determine such right. The inspectors shall receive and count the votes either upon an election or for the decision of any question, and shall determine the result. Their certificate of any vote shall be prima facie evidence thereof.

SECTION 2.12 Action by Written Consent. Any action required or permitted by the Michigan Business Corporation Act to be taken at an annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of all of the outstanding shares of the Corporation entitled to vote.

SECTION 2.13 Order of Business. The order of business at the annual meeting of the stockholders, and so far as practicable at all other meetings of the stockholders, shall be as follows:

1. Proof of Notice of the Meeting

2. Determination of a Quorum
3. Election of Directors
4. Unfinished Business
5. New Business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all to resolve all procedural disputes that may arise at a stockholder's meeting.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 Authority. The Board of Directors shall have ultimate authority over the conduct and management of the business and affairs of the Corporation.

SECTION 3.2 Number and Term. Except as otherwise provided by the Corporation's Articles of Incorporation, the number of directors of the Corporation shall be fixed from time to time by the vote of a majority of the entire Board; provided, that the number of directors shall not be less than one nor shall the action of the Board shorten the term of any director at that time in office.

SECTION 3.3 Term. Each Director shall hold office from the date of election and qualification until his or her successor shall have been duly elected, or until his or her earlier removal, resignation, death or incapacity.

SECTION 3.4 Removal. Any Director may be removed from office, with or without cause, by a vote of a majority of the shares of the Corporation's shares entitled to vote.

SECTION 3.5 Vacancies. Vacancies in the Board of Directors (including vacancies resulting from an increase in the number of directors) shall be filled by appointment made by a majority of the remaining directors. Each person so appointed shall hold office until the next election of Directors or until his or her successor shall be elected and qualified.

SECTION 3.6 Organizational Meeting of Board. At the place of holding the annual meeting of stockholders, and immediately following the same, the Board of Directors as constituted upon final adjournment of such annual meeting, shall convene for the purposes of electing officers, setting the selling price for the Corporation's shares as provided in Section 3.18 and transacting any other business properly brought before it, provided that the organizational meeting in any

year may be held at a different time and place than that herein provided by consent of a majority of the Directors of such new Board.

SECTION 3.7 Regular Meetings of the Board. Regular meetings of the Board of Directors may be held at times and places agreed upon by a majority of the directors at any meeting of the Board of Directors and such regular meetings may be held at such times and places without any further notice of the time, place or purposes of such regular meetings.

SECTION 3.8 Special Meetings of the Board. Special meetings of the Board of Directors may be called at the request of any member of the Board at any time by means of written notice of the time, place and purpose thereof mailed to each director not less than one (1) day, nor more than sixty (60) days, prior to the date fixed for the holding of any special meeting of Directors, but action taken at any such meeting shall not be invalidated for want of notice if such notice shall be waived as hereinafter provided.

SECTION 3.9 Notices. Every notice of a meeting of the Board of Directors shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the director at his or her last known address, or if a director shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 3.10 Waiver of Notice. Notice of the time, place and purpose of any meeting of the Board of Directors may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any director at any directors' meeting shall constitute a waiver of any notice to which such director may be entitled pursuant to these By-Laws, except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 3.11 Participation by Telecommunications. Any Director may participate in, and be regarded as present at, any meeting of the Board of Directors by means of conference telephone or any other means of communication by which all persons participating in the meeting can hear each other at the same time.

SECTION 3.12 Quorum of Directors. A majority of the directors then in office shall constitute a quorum for transaction of business.

SECTION 3.13 Action. The Board of Directors shall take action pursuant to resolutions adopted by the affirmative vote of a majority of the Directors participating in a meeting at which a quorum is present, or affirmative

vote of a greater number of Directors where required by the Corporation's Articles of Incorporation or by law.

SECTION 3.14 Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors of the Corporation may be taken without a meeting, without prior notice, and without a vote if consents in writing, setting forth the action so taken, are signed by all of the directors of the Corporation.

SECTION 3.15 Selection of Officers. The Board of Directors shall select a president, treasurer, and a secretary, and may select a chairman of the Board, one or more vice presidents, one or more assistant treasurers, and one or more assistant secretaries, and any other officers that the Board of Directors deems to be in the best interests of the Corporation, which officers may be appointed and their duties prescribed by resolution of the Board.

SECTION 3.16 Power to Appoint Other Officers and Agents. The Board of Directors shall have power to appoint such other officers and agents as the Board may deem necessary for transaction of the business of the Corporation.

SECTION 3.17 Removal of Officers and Agents. Any officer or agent may be removed by the Board of Directors whenever, in the judgment of the Board, the business interests of the Corporation will be served thereby.

SECTION 3.18 Share Sale Price. At each organizational meeting of the Board of Directors, the Board shall set the share selling price for purposes of various Stock Purchase Agreements entered into from time to time between the Corporation and its stockholders.

SECTION 3.19 Delegation of Powers. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or director, but no officer or director shall execute, verify or acknowledge any instrument in more than one capacity unless specifically authorized by the Board of Directors.

SECTION 3.20 Power to Appoint Committees of the Board. The Board of Directors shall have power to designate, by resolution, committees composed of one or more directors who, to the extent provided in such resolution, may exercise the business and affairs of the Corporation except as restricted by statute. In the absence or disqualification of a member of the committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another director of the Board to act at the meeting in place of such an absent or disqualified member. A majority of the

members of any committee of the Board will constitute a quorum for all committee action.

SECTION 3.21 Compensation. The Board of Directors may by resolution authorize the payment to all Directors of a uniform sum for attendance at each meeting or a uniform stated fee as a Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may also by resolution authorize the payment of reimbursement of all expenses of each Director related to the Director's attendance at meetings.

SECTION 3.22 Order of Business. The order of business at all meetings of the Board of Directors shall be:

1. Determination of a quorum
2. Reading and disposal of all unapproved minutes
3. Reports of officers and committees
4. Unfinished business
5. New business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all procedural disputes that may arise at a Director's meeting.

ARTICLE IV

OFFICERS

SECTION 4.1 In General. The officers of the Corporation shall consist of a chairman, a president, a vice president, a secretary, a treasurer and such additional vice presidents, assistant secretaries, assistant treasurers, and other officers and agents as the Board of Directors from time to time deems advisable. All officers shall be appointed by the Board to serve at its pleasure. Except as otherwise provided by law or in the Articles of Incorporation, any officer may be removed by the Board of Directors at any time, with or without cause. Any vacancy, however occurring, in any office may be filled by the Board of Directors for the unexpired term. One person may hold two or more offices. Each officer shall exercise authority and perform the duties set forth in these By-Laws and any additional authority and duties as the Board of Directors shall determine from time to time.

SECTION 4.2 Chairman of the Board. The Chairman of the Board shall be selected by and from the membership of the Board of Directors. He shall conduct all meetings of the Board and shall perform all duties incident thereto.

SECTION 4.3 President. The President shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He shall be ex-officio, a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

SECTION 4.4 Vice Presidents. Each Vice President shall serve under the direction of the President and shall perform such other duties as the Board of Directors shall from time to time direct.

SECTION 4.5 Secretary. Except as otherwise provided by these By-Laws or otherwise determined by the Board of Directors, the Secretary of the Corporation shall serve under the direction of the President and shall perform such other duties as the Board shall from time to time direct. The Secretary shall attend all meetings of the stockholders and the Board of Directors, and shall preserve in the books of the Company true minutes of the proceedings of all such meetings. The Secretary shall safely keep in his or her custody the seal of the Corporation, and shall have authority to affix the same to all instruments where its use is required. The Secretary shall give all notices required by statute, by-law or resolution.

SECTION 4.6 Treasurer. The Treasurer shall serve under the President and shall perform such other duties as the Board shall from time to time direct. The Treasurer shall have custody of all corporate funds and securities, and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements. The Treasurer shall deposit all monies, securities and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board of Directors and shall disburse the funds of the Corporation as may be ordered by the Board. The Treasurer shall upon request report to the Board of Directors on the financial condition of the Corporation.

SECTION 4.7 Assistant Secretary and Assistant Treasurer. The Assistant Secretary, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

ARTICLE V

STOCK AND TRANSFERS

SECTION 5.1 Certificates for Shares. Every stockholder shall be entitled to a certificate of the shares to which he has subscribed, said certificate to be signed by the Chairman of the Board, President or a Vice President, and may be sealed with the seal of the Corporation or a facsimile thereof certifying the number and class of shares; provided, that where such certificate is signed by a transfer agent or an assistant transfer agent, or by a transfer clerk acting on behalf of such entity, and by a registrar, the signature of any such officers may be a facsimile.

If the shares of the Corporation shall become listed on a national securities exchange, the Corporation may eliminate certificates representing such shares and provide such shares and provide for such other methods of recording, noticing ownership and disclosure as may be provided by the rules of that national securities exchange.

SECTION 5.2 Transferable Only on Books of the Corporation. Shares shall be transferable only on the books of the Corporation by the holder thereof in person or by an attorney lawfully constituted in writing, and upon surrender of the certificate therefor. A record shall be made of every such transfer and issue. Whenever any transfer is made for collateral security and not absolutely, the fact shall be so expressed in the entry of such transfer.

SECTION 5.3 Stock Ledger. The Corporation shall maintain a stock ledger which contains the name and address of each stockholder and the number of shares of stock of each class which the stockholder holds. The stock ledger may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. The original or a duplicate of the stock ledger shall be kept at the office of a transfer agent for the particular class of stock, within or without the State of Michigan, or, if none, at the principal office of the Corporation in the State of Michigan.

SECTION 5.4 Registered Stockholders. The Corporation shall have the right to treat the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not the Corporation shall have express or other notice thereof, save as may be otherwise provided by the laws of Michigan.

SECTION 5.5 Cancellation; Missing Certificates. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates representing the same number of shares shall be issued until the former

certificate or certificates for the same number of shares shall have been so surrendered and cancelled. In the event that a certificate of stock is lost or destroyed another may be issued and unless waived by the President, the party alleging loss or destruction of the certificate shall post a bond or agree to indemnify the Corporation, at the election of the President, in an amount not exceeding two (2) times the value of the stock.

ARTICLE VI

INSTRUMENTS

SECTION 6.1 Checks, Etc. All checks, drafts and orders for payment of money shall be signed in the name of the Corporation or any assumed name under which the Corporation has duly filed a certificate therefor and shall be countersigned by such officers or agents as the Board of Directors shall from time to time designate for that purpose.

SECTION 6.2 Contracts, Conveyances, Etc. When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the president or any vice president, or the treasurer or assistant treasurer, or the secretary or assistant secretary, may execute the same in the name and on behalf of this Corporation, and may affix the corporate seal thereto. The Board of Directors shall have power to designate the officers and agents who shall have authority to execute any instrument on behalf of this Corporation.

SECTION 6.3 Voting Shares of Other Corporations. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice President or a proxy appointed by either of them. The Board of Directors may by resolution appoint some other person to vote the shares.

ARTICLE VII

AMENDMENT OF BY-LAWS

SECTION 7.1 Amendment. These By-Laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the shares entitled to vote at any regular or special meeting of the stockholders if notice of the proposed amendment, alteration, change, addition or repeal be contained on the notice of the meeting, or by the affirmative vote of the majority of the Board of Directors if notice of the proposed amendment, alteration, change, addition or repeal be contained in the notice of the meeting or is given at the meeting preceding the meeting at which the change is adopted, provided, however, that no change of the date for the annual meeting of the stockholders shall be made within thirty (30) days next before the day on which such meeting is to be held unless consented to in writing, or by a resolution adopted at a meeting, by a majority of all stockholders entitled to vote at the annual meeting.

EXHIBIT 3.21

[SEAL OF CALIFORNIA] File#_____

STATE OF CALIFORNIA

BILL JONES

SECRETARY OF STATE

LIMITED LIABILITY COMPANY
ARTICLES OF ORGANIZATION
A $70.00 FILING FEE MUST ACCOMPANY THIS FORM.
IMPORTANT - READ INSTRUCTIONS BEFORE COMPLETING THIS FORM.

This Space if For Filing Use Only

1. Name of the limited liability company (end the name with the words "Limited Liability Company," "Ltd. Liability Co.," or the abbreviations "LLC" or "L.L.C.")

DOMINO'S PIZZA CALIFORNIA LLC

2. The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the Beverly-Killea limited liability company act.

3. Name the agent for service of process and check the appropriate provision below:

C T Corporation System which is

[ ] an individual residing in California. Proceed to item 4.

[x] a corporation which has filed a certificate pursuant to section 1505. Proceed to item 5.

4. If an individual, California address of the agent for service of process:

Address:

City: State: CA Zip Code:

5. The limited liability company will be managed by: (CHECK ONE)

[ ] ONE MANAGER [ ] MORE THAN ONE MANAGER

[x] LIMITED LIABILITY COMPANY MEMBERS

6. Other matters to be included in this certificate may be set forth on separate attached pages and are made a part of this certificate. Other matters may include the latest date on which the limited liability company is to dissolve.

7. Number of pages attached, if any:

4

Type of business of the limited liability company.

Domino's Pizza California LLC will be an operating company that operates Domino's Pizza corporate stores and commissaries within the State of California.

DECLARATION: It is hereby declared that I am the person who executed this instrument, which execution is my act and deed.

Harry Silverman

Signature of Organizer Type or Print Name of Organizer

November 10, 1999
Date

SEC/STATE (REV. 1/99) FORM LLC-1 - FILING FEE $70.00
Approved by Secretary of State

INSTRUCTIONS FOR COMPLETING THE ARTICLES OF ORGANIZATION (LLC-1)

DO NOT ALTER THIS FORM

TYPE OR LEGIBLY PRINT IN BLACK INK.

PROFESSIONAL LIMITED LIABILITY COMPANIES ARE PROHIBITED FROM FORMING OR REGISTERING IN CALIFORNIA.

- - Attach the fee for filing the Articles or Organization (LLC-1) with the Secretary of State. The fee is seventy dollars ($70).

- - Make check(s) payable to the Secretary of State.

- - Send the executed document and filing fee to:
California Secretary of State
Limited Liability Company Unit
P.O. Box 944228
Sacramento, CA 94244-2280

- - Fill in the items as follows:

ITEM 1. Enter the name of the limited liability company. The name shall contain the words "Limited Liability Company," or the abbreviations "LLC" or L.L.C." The words "Limited" and "Company" may be abbreviated to "Ltd." and "Co." The name of the limited liability company may not contain the words "bank," "trust," "trustee," "incorporated," "inc.," "corporation," or "corp.," and shall not contain the words "insurer" or "insurance company" or any other words suggesting that it is in the business of issuing policies of insurance and assuming insurance risks. (Section 17052)

ITEM 2. Execution of this document confirms the following statement which has been preprinted on the form and may not be altered: "The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the Beverly-Killea Limited Liability Company Act." Provisions limiting or restricting the business of the limited liability company may be included as an attachment.

ITEM 3. Enter the name of the agent for service of process. The agent for service of process must be an individual residing in California or a corporation which has filed a certificate pursuant to California Corporations Code Section 1505. Check the appropriate provision.

ITEM 4. If an individual is designated as the agent for service of process, enter an address in California. Do not enter "in care of" (c/o) or abbreviate the name of the city. DO NOT enter an address if a corporation is designated as the agent for service of process.

ITEM 5. Check the appropriate provision indicating whether the limited liability company is to be managed by one manager, more than one manager, or the limited liability company members. Section 17051(a)(5).

ITEM 6. The Articles of Organization (LLC-1) may include other matters that the person filing the Articles of Organization determines to include. Other matters may include the latest date on which the limited liability company is to dissolve. If other matters are to be included check the box in this item and attach one or more pages setting forth the other matters.

ITEM 7. Indicate the total number of additional pages attached. All attachments should be 8 1/2" x 11", one-sided and legible.

For informational purposes only, briefly describe the type of business that constitutes the principal business activity of the limited liability company. Note restrictions in the rendering of professional services by Limited Liability Companies. Professional services are defined in California Corporations Code, Section 13401(a) as: "Any type of professional services that may be lawfully rendered only pursuant to a license, certification, or registration authorized by the Business and Professions Code or the Chiropractic Act."

DECLARATION: The Articles of Organization (LLC-1) shall be executed with an original signature of the organizer. A facsimile or photocopy of the signature is not acceptable for the purpose of filing with the Secretary of State.

The person executing the Articles of Organization (LLC-1)need not be a member or manager of the limited liability company.

If an entity is signing the Articles of Organization (LLC-1), the person who signs for the entity must note the exact entity name, his/her name, and his/her position.

If an attorney-in-fact is signing the Articles of Organization (LLC-1), the signature must be followed by the words "Attorney-in-fact for (name of person)."

If a trust is signing the Articles of Organization (LLC-1), the articles must be signed by a trustee as follows: _____, trustee for _____ trust (including the date of the trust, if applicable). Example: Mary Todd, trustee of the

Lincoln Family Trust (U/T/A 5-1-94).

- - Statutory provisions can be found in Section 17051 of the California Corporations Code, unless otherwise indicated.

- - For further information contact the Limited Liability Company Unit at (916) 653-3795

DOMINO'S PIZZA CALIFORNIA LLC
ARTICLES OF INCORPORATION

ARTICLE VIII

SECTION 8.1 Limitation of Liability. A Director of the Corporation shall not be personally liable to the Corporation or its Shareholders for monetary damages resulting from a breach of fiduciary duties imposed on the Director, except for liability:

(a) resulting from breach of the Director's duty of loyalty to the Corporation or its Shareholders;

(b) resulting from any acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law;

(c) resulting from a violation of Section 551(1) of the Michigan Business Corporation Act (the "Act"); or

(d) resulting from any transaction from which the Director derived an improper personal benefit.

In the event that the Michigan Business Corporation Act is hereafter amended to authorize corporation action further eliminating or limiting personal liability of directors, then the liability of the Directors of this Corporation shall be eliminated or limited to the fullest extent permitted by the Michigan Corporation Act so amended. Any repeal, modification or amendment of any provision in these Articles of Incorporation inconsistent with this Article shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal, modification or amendment for or with respect to any act or omission occurring prior to the time of such repeal, modification or amendment.

ARTICLE IX

SECTION 9.1 Action by Third Party. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or

her conduct was unlawful. The termination of an action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 9.2 Action by or in Right of Corporation. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party to or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amount paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders. However, indemnification shall not be made for a claim, issue, or matter in which the person has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

SECTION 9.3 Expense. Indemnification against expenses:

(a) To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of an action, suit, or proceeding referred to above in Sections 9.1 or 9.2, or in defense of a claim, issue, or matter in the action, suit or proceeding, he or she shall be indemnified against expenses, including actual and reasonable attorneys' fees, incurred by him or her in connection with the action, suit, or proceeding and an action, suit or proceeding brought to enforce the mandatory indemnification provided in this Subsection.

(b) An indemnification under Sections 9.1 and 9.2 above, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Subsections 9.1 and 9.2 above. This determination shall be made in any of the following ways:

(i) By a majority vote of a quorum of the Board consisting of directors who were not parties to the action, suit or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of directors who are not parties to the action. The committee shall consist of not less than two (2) disinterested directors.

(iii) By independent legal counsel in a written opinion.

(iv) By the stockholders.

(c) If a person is entitled to indemnification under Section 9.1 or 9.2 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

SECTION 9.4 Payment in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 9.1 or 9.2 above may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

SECTION 9.5 Nonexclusivity.

(a) The indemnification or advancement of expenses provided under Sections 9.1 to 9.4 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, Bylaws or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(b) The indemnification provided for in Sections 9.1 to 9.4 continues as to a person who ceases to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

SECTION 9.6 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under Sections 9.1 to 9.5.

SECTION 9.7 Constituent Corporations. For purposes of Sections 9.1 to 9.6 above, "corporation" includes all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a director, officer, employee, or agent of the constituent corporation or is or was serving at the request of the constituent corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Subsection with respect to the resulting or surviving corporation as the person would if he or she had served the resulting or surviving corporation in the same capacity.

SECTION 9.8 Definitions. For the purposes of Sections 9.1 to 9.6 above, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Corporation" shall include any service as a director, officer, employee, or agent of the Corporation which imposes duties on, or involves services by, the director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Corporation or its stockholders" as referred to in Sections 9.1 and 9.2 above.

OPERATING AGREEMENT FOR DOMINO'S PIZZA CALIFORNIA LLC

This operating agreement is made on _____ among the DOMINO'S PIZZA CALIFORNIA LLC, a California Limited Liability Company (the "Company"); the entities executing this Operating Agreement as members of the Company; and all of those who shall later be admitted as members (individually, a "Member," and collectively, the "Members") who agree as follows:

ARTICLE I
ORGANIZATION

1.1 Formation. The Company has been organized as a California Limited Liability Company under the Beverly Killea Limited Liability Act, California Corporations Code ss.17050, et seq., as amended (the "Act"), by the filing of Articles of Organization ("Articles") with the Secretary of State of California as required by the Act.

1.2 Name. The name of the Company is the DOMINO'S PIZZA CALIFORNIA LLC. The Company may also conduct its business under one or more assumed names.

1.3 Purposes. The purpose of the Company is to engage in any activity for which limited liability companies may be formed under the Act, including the operation of pizza stores, food commissary facilities, the ownership and improvement of real property related thereto and all other lawful businesses solely within the state of California. The Company shall have all the powers necessary or convenient to effect any purpose for which it is formed, including all powers granted by the Act.

1.4 Duration. The Company shall be perpetual unless otherwise stated in the Articles or until the Company dissolves and its affairs are wound up in accordance with the Act or this Operating Agreement.

1.5 Agent for Service of Process. The Agent of the Company for service of process shall be as designated in the initial or amended Articles. The Agent may be changed from time to time. Any such change shall be made in accordance with the Act. If the Agent resigns, the Company shall promptly appoint a successor.

1.6 Intention for Company. The Members have formed the Company as a limited liability company under the Act. The Members specifically intend and agree that the Company not be a partnership (including a limited partnership) or any other venture, but a limited liability company under and pursuant to the Act. No Member or Manager shall be construed to be a partner in the Company or a partner of any other Member, Manager, or person, and the Articles, this Operating Agreement, and the relationships created by and arising from them shall not be construed to suggest otherwise.

ARTICLE II
BOOKS, RECORDS, AND ACCOUNTING

2.1 Books and Records. The Company shall maintain complete and accurate books and records of the Company's business and affairs as required by the Act and such records shall be kept at the locations determined by the Company.

2.2 Fiscal Year; Accounting. The Company's fiscal year and the particular accounting methods and principles to be followed by the Company shall be selected by the Members from time to time.

2.3 Member's Accounts. The Company shall maintain separate Capital Accounts for each Member. Each Member's Capital Account shall reflect the Member's capital contributions and increases for the Member's share of any net income or gain of the Company. Each Member's Capital Account shall also reflect decreases for distributions made to the Member and the Member's share of any of the Company's losses and deductions.

ARTICLE III
MEETINGS OF MEMBERS

3.1 Voting. All Members shall be entitled to vote on any matter submitted to a vote of the Members. The Members shall have the right to vote on all of the following: (a) the dissolution of the Company pursuant to this Operating Agreement; (b) the merger of the Company; (c) an amendment to the Articles; (d) a transaction with the Company or a transaction connected with the conduct or winding up of the Company; (e) the sale, exchange, lease, or other transfer of all or substantially all of the Company's assets other than in the ordinary course of business, (f) such other matters as may come before the Members.

3.2 Required Vote. Unless a greater vote is required by the Act or the Articles, the affirmative vote of a majority of the Sharing Ratios of all the Members entitled to vote on such matter is required.

3.3 Meetings. An annual meeting of Members for the transaction of such business as may properly come before the meeting shall be held at the time, date, and place that the Members shall determine.

3.4 Consent. Any action required or permitted to be taken at an annual or special meeting of the Members may be taken by consent or approval without a meeting or prior notice. The consent or approval must be in writing, set forth the action to be taken, and be signed by the Members having at least the minimum number of votes necessary to authorize or take such an action at a meeting at which all membership interests entitled to vote on the action are present and voting. Every written consent or approval shall also bear the date of when each Member signed the consent. Prompt notice of the taking of action without a meeting by less than unanimous written consent of the members entitled to vote shall be given to all Members who did not consent to or approve the action.

ARTICLE IV
MANAGEMENT

4.1 Management of Business. The Company shall be managed by the Members. The Members may appoint day to day management if they so determine but this appointment shall not be construed to limit the rights of the Members to manage the Company.

4.2 General Powers of Members. Each Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the Company's business and affairs, including the power to (a) purchase, lease, or otherwise acquire any real or personal property; (b) sell, convey, mortgage, grant a security interest in, pledge, lease, exchange, or otherwise dispose of or encumber any real or personal property; (c) open one or more depository accounts and make deposits into, write checks against, and make withdrawals against such accounts; (d) borrow money and incur liabilities and other obligations; (e) enter into any and all agreements and execute any and all contracts, documents, and instruments; (f) engage employees and agents and define their respective duties and compensation; (g) establish pension plans, trusts, profit-sharing plans, and other benefit and incentive plans for Members, employees, and agents of the Company; (h) obtain insurance covering the business and affairs of the Company and its property, and on the lives and well-being of its Members, employees, and agents; (i) begin, prosecute, or defend any proceeding in the Company's name; and (j) participate with others in partnerships, joint ventures, and other associations and strategic alliances.

ARTICLE V
DISSOLUTION AND WINDING UP

5.1 Continuity of Life -- Continuation of Company after Disassociation. Notwithstanding the withdrawal, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company, the Company's business and affairs shall continue and shall not be dissolved or terminated, pursuant to and in accordance with the Act. On a Member's withdrawal, expulsion, bankruptcy, or dissolution, the Company shall purchase, and the holder shall sell, the disassociating Member's Membership Interest in the Company at its book value, determined in accordance with generally accepted accounting principles consistently applied. The sale and purchase shall be completed within ninety (90) days of any such event.

5.2 Dissolution. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following events only: (a) at any time specified in the Articles; (b) on the occurrence of any event specified in the Articles; or (c) on the unanimous consent of all the Members.

5.3 Winding Up. On dissolution, the Company shall cease carrying on its business and affairs and shall begin to wind them up. The Company shall complete the winding up as soon as practicable. On the winding up of the Company, its assets shall be distributed first to creditors, to the extent permitted by law, in satisfaction of Company debts, liabilities, and obligations, and then

to Members and former Members. Distributions to Members and former Members shall be made first to satisfy liabilities for distributions and then in accordance with the Members' Sharing Ratios. The proceeds shall be paid to the Members within ninety (90) days after the date of the winding up.

ARTICLE VI
MISCELLANEOUS PROVISIONS

6.1 Terms. Nouns and pronouns will be deemed to refer singular, and plural, as the identity of the firm, or corporation may in the context require.

6.2 Article Headings. The article headings contained in this Operating Agreement have been inserted only as a matter of convenience and for reference and in no way shall be construed to define, limit, or describe the scope or intent of any provision of this Operating Agreement.

6.3 Counterparts. This Operating Agreement may be executed in several counterparts, each of which will be deemed an original, but all of which will constitute one and the same.

6.4 Severability. The invalidity or unenforceability of any particular provision of this Operating Agreement shall not affect the other provisions, and this Operating Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

6.5 Amendment. This Operating Agreement may be amended or revoked at any time by a written agreement executed by all of the parties to this Operating Agreement. No change or modification to this Operating Agreement shall be valid unless made in writing and signed by all the parties to this Operating Agreement.

The parties have executed this Operating Agreement on the dates set below their names, to be effective on the date listed on the first page of this Operating Agreement.

DOMINO'S PIZZA CALIFORNIA LLC

By: DP CA CORP, INC.
Its: Member

By:

Harry Silverman

Dated:

DP CA CORP INC.

By:

HARRY SILVERMAN

Dated:

DP CA COMM INC.

By:

HARRY SILVERMAN

Dated:

EXHIBIT 3.23

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DOMINO'S PIZZA NS CO.

STEWART MCKELVEY STIRLING SCALES

BARRISTERS & SOLICITORS

HALIFAX, NOVA SCOTIA

MEMORANDUM OF ASSOCIATION

OF

DOMINO'S PIZZA NS CO.

1. The name of the Company is DOMINO'S PIZZA NS CO..

2. There are no restrictions on the objects and powers of the Company and the Company shall expressly have the following powers:

(1) to sell or dispose of its undertaking, or a substantial part thereof;

(2) to distribute any of its property in specie among its members; and

(3) to amalgamate with any company or other body of persons.

3. The liability of the members is unlimited.

I, the undersigned, whose name, address and occupation are subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association, and I agree to take the number and kind of shares in the capital stock of the Company written below my name.

Name of Subscriber: Charles S. Reagh
800-1959 Upper Water Street, Halifax, NS B3J 2X2
Occupation: Solicitor
Number of shares subscribed: One Common share

TOTAL SHARES TAKEN: one common share
Dated this 18th day of November, 1999.

Witness to above signature:

Name of Witness: Leanne M. Thomas
800-1959 Upper Water Street, Halifax, NS B3J 2X2
Occupation: Legal Assistant

ARTICLES OF ASSOCIATION
OF
DOMINO'S PIZZA NS CO.

INTERPRETATION

1. In these Articles, unless there be something in the subject or context inconsistent therewith:

(1) "Act" means the Companies Act (Nova Scotia);

(2) "Articles" means these Articles of Association of the Company and all amendments hereto;

(3) "Company" means the company named above;

(4) "director" means a director of the Company;

(5) "Memorandum" means the Memorandum of Association of the Company and all amendments thereto;

(6) "month" means calendar month;

(7) "Office" means the registered office of the Company;

(8) "person" includes a body corporate;

(9) "proxyholder" includes an alternate proxyholder;

(10) "Register" means the register of members kept pursuant to the Act, and where the context permits includes a branch register of members;

(11) "Registrar" means the Registrar as defined in the Act;

(12) "Secretary" includes any person appointed to perform the duties of the Secretary temporarily;

(13) "shareholder" means member as that term is used in the Act in connection with an unlimited company having share capital and as that term is used in the Memorandum;

(14) "special resolution" has the meaning assigned by the Act;

(15) "in writing" and "written" includes printing, lithography and other modes of representing or reproducing words in visible form;

(16) words importing number or gender include all numbers and genders unless the context otherwise requires. 1. The regulations in Table A in the First Schedule to the Act shall not apply to the Company.

2. The directors may enter into and carry into effect or adopt and carry into effect any agreement made by the promoters of the Company on behalf of the Company and may agree to any modification in the terms of any such agreement, either before or after its execution.

3. The directors may, out of the funds of the Company, pay all expenses incurred for the incorporation and organization of the Company.

4. The Company may commence business on the day following incorporation or so soon thereafter as the directors think fit, notwithstanding that part only of the shares has been allotted.

SHARES

1. The capital of the company shall consist of 1,000,000 common shares without nominal or par value, with the power to divide the shares in the capital for the time being into classes or series and to attach thereto respectively any preferred, deferred or qualified rights, privileges or conditions, including restrictions on voting rights and including redemption, purchase and other acquisition of such shares, subject, however, to the provisions of the Act.

2. The directors shall control the shares and, subject to the provisions of these Articles, may allot or otherwise dispose of them to such person at such times, on such terms and conditions and, if the shares have a par value, either at a premium or at par, as they think fit.

3. The directors may pay on behalf of the Company a reasonable commission to any person in consideration of subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company. Subject to the Act, the commission may be paid or satisfied in shares of the Company.

4. On the issue of shares the Company may arrange among the holders thereof differences in the calls to be paid and in the times for their payment.

5. If the whole or part of the allotment price of any shares is, by the conditions of their

allotment, payable in instalments, every such instalment shall, when due, be payable to the Company by the person who is at such time the registered holder of the shares.

6. Shares may be registered in the names of joint holders not exceeding three in number.

7. Joint holders of a share shall be jointly and severally liable for the payment of all instalments and calls due in respect of such share. On the death of one or more joint holders of shares the survivor or survivors of them shall alone be recognized by the Company as the registered holder or holders of the shares.

8. Save as herein otherwise provided, the Company may treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by statute, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

9. The Company is a private company, and:

(1) no transfer of any share or prescribed security of the Company shall be effective unless or until approved by the directors;

(2) the number of holders of issued and outstanding prescribed securities or shares of the Company, exclusive of persons who are in the employment of the Company or in the employment of an affiliate of the Company and exclusive of persons who, having been formerly in the employment of the Company or the employment of an affiliate of the Company, were, while in that employment, and have continued after termination of that employment, to own at least one prescribed security or share of the Company, shall not exceed 50 in number, two or more persons or companies who are the joint registered owners of one or more prescribed securities or shares being counted as one holder; and

(3) the Company shall not invite the public to subscribe for any of its securities.

In this Article, "private company" and "securities" have the meanings ascribed to those terms in the Securities Act (Nova Scotia), and "prescribed security" means any of the securities prescribed by the Nova Scotia Securities Commission from time to time for the purpose of the definition of "private company" in the Securities Act (Nova Scotia).

CERTIFICATES

1. Certificates of title to shares shall comply with the Act and may otherwise be in such form as the directors may from time to time determine. Unless the directors otherwise determine, every certificate of title to shares shall be signed manually by at least one of the Chairman, President, Secretary, Treasurer, a vice-president, an assistant secretary, any other officer of the Company or any director of the Company or by or on behalf of a share registrar transfer agent or branch transfer agent appointed by the Company or by any other person whom the directors may designate. When signatures of more than one person appear on a certificate all but one may be printed or otherwise mechanically reproduced. All such certificates when signed as provided in this Article shall be valid and binding upon the Company. If a certificate contains a printed or mechanically reproduced signature of a person, the Company may issue the certificate, notwithstanding that the person has ceased to be a director or an officer of the Company and the certificate is as valid as if such person were a director or an officer at the date of its issue.

2. Except as the directors may determine, each shareholder's shares may be evidenced by any number of certificates so long as the aggregate of the shares stipulated in such certificates equals the aggregate registered in the name of the shareholder.

3. Where shares are registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate or set of certificates, and such certificate or set of certificates shall be delivered to the person first named on the Register.

4. Any certificate that has become worn, damaged or defaced may, upon its surrender to the directors, be cancelled and replaced by a new certificate. Any certificate that has become lost or destroyed may be replaced by a new certificate upon proof of such loss or destruction to the satisfaction of the directors and the furnishing to the Company of such undertakings of indemnity as the directors deem adequate.

5. The sum of one dollar or such other sum as the directors from time to time determine shall be paid to the Company for every certificate other than the first certificate issued to any holder in respect of any share or shares.

6. The directors may cause one or more branch Registers of shareholders to be kept in any place or places, whether inside or outside of Nova Scotia.

CALLS

1. The directors may make such calls upon the shareholders in respect of all amounts unpaid on the shares held by them respectively and not made payable at fixed times by the conditions on which such shares were allotted, and each shareholder shall pay the amount of every call

so made to the person and at the times and places appointed by the directors. A call may be made payable by instalments.

2. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.

3. At least 14 days' notice of any call shall be given, and such notice shall specify the time and place at which and the person to whom such call shall be paid.

4. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call has been made or the instalment is due shall pay interest on such call or instalment at the rate of 9% per year or such other rate of interest as the directors may determine from the day appointed for the payment thereof up to the time of actual payment.

5. At the trial or hearing of any action for the recovery of any amount due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered on the Register as the holder or one of the holders of the share or shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that such notice of such call was duly given to the shareholder sued in pursuance of these Articles. It shall not be necessary to prove the appointment of the directors who made such call or any other matters whatsoever and the proof of the matters stipulated shall be conclusive evidence of the debt.

FORFEITURE OF SHARES

1. If any shareholder fails to pay any call or instalment on or before the day appointed for payment, the directors may at any time thereafter while the call or instalment remains unpaid serve a notice on such shareholder requiring payment thereof together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
2. The notice shall name a day (not being less than 14 days after the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses are to be paid. The notice shall also state that, in the event of non-payment on or before the day and at the place or one of the places so named, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

3. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the

forfeited shares and not actually paid before the forfeiture.

4. When any share has been so forfeited, notice of the resolution shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall be made in the Register.

5. Any share so forfeited shall be deemed the property of the Company and the directors may sell, re-allot or otherwise dispose of it in such manner as they think fit.

6. The directors may at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

7. Any shareholder whose shares have been forfeited shall nevertheless be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon at the rate of 9% per year or such other rate of interest as the directors may determine from the time of forfeiture until payment. The directors may enforce such payment if they think fit, but are under no obligation to do so.

8. A certificate signed by the Secretary stating that a share has been duly forfeited on a specified date in pursuance of these Articles and the time when it was forfeited shall be conclusive evidence of the facts therein stated as against any person who would have been entitled to the share but for such forfeiture.

LIEN ON SHARES

1. The Company shall have a first and paramount lien upon all shares (other than fully paid-up shares) registered in the name of a shareholder (whether solely or jointly with others) and upon the proceeds from the sale thereof for debts, liabilities and other engagements of the shareholder, solely or jointly with any other person, to or with the Company, whether or not the period for the payment, fulfilment or discharge thereof has actually arrived, and such lien shall extend to all dividends declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of any lien of the Company on such shares.

2. For the purpose of enforcing such lien the directors may sell the shares subject to it in such manner as they think fit, but no sale shall be made until the period for the payment, fulfilment or discharge of such debts, liabilities or other engagements has arrived, and until notice in writing of the intention to sell has been given to such shareholder or the shareholder's executors or administrators and default has been made by them in such payment, fulfilment or discharge for seven days after such notice.

3. The net proceeds of any such sale after the payment of all costs shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue, if any, paid to such shareholder.

VALIDITY OF SALES

1. Upon any sale after forfeiture or to enforce a lien in purported exercise of the powers given by these Articles the directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after the purchaser's name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

1. The instrument of transfer of any share in the Company shall be signed by the transferor. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof and shall be entitled to receive any dividend declared thereon before the registration of the transfer.

2. The instrument of transfer of any share shall be in writing in the following form or to the following effect:

> For value received, _____ hereby sell, assign, and transfer unto _____ , _____ shares in the capital of the Company represented by the within certificate, and do hereby irrevocably constitute and appoint _____ attorney to transfer such shares on the books of the Company with full power of substitution in the premises.
>
> Dated the ____ day of _____ , _____
>
> Witness:

3. The directors may, without assigning any reason therefor, decline to register any transfer of shares

(1) not fully paid-up or upon which the Company has a lien, or

(2) the transfer of which is restricted by any agreement to which the Company is a party.

4. Every instrument of transfer shall be left for registration at the Office of the Company, or at any office of its transfer agent where a Register is maintained, together with the certificate of the shares to be transferred and such other evidence as the Company may require to prove title to or the right to transfer the shares.

5. The directors may require that a fee determined by them be paid before or after registration of any transfer.

6. Every instrument of transfer shall, after its registration, remain in the custody of the Company. Any instrument of transfer that the directors decline to register shall, except in case of fraud, be returned to the person who deposited it.

TRANSMISSION OF SHARES

1. The executors or administrators of a deceased shareholder (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such shareholder. When a share is registered in the names of two or more joint holders, the survivor or survivors or the executors or administrators of the deceased shareholder, shall be the only persons recognized by the Company as having any title to, or interest in, such share.

2. Notwithstanding anything in these Articles, if the Company has only one shareholder (not being one of several joint holders) and that shareholder dies, the executors or administrators of the deceased shareholder shall be entitled to register themselves in the Register as the holders of the shares registered in the name of the deceased shareholder whereupon they shall have all the rights given by these Articles and by law to shareholders.

3. Any person entitled to shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer, upon producing such evidence of entitlement as the directors require, may be registered as a shareholder in respect of such shares, or may, without being registered, transfer such shares subject to the provisions of these Articles respecting the transfer of shares. The directors shall have the same right to refuse registration as if the transferee were named in an ordinary transfer presented for registration.

SURRENDER OF SHARES

1. The directors may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.

INCREASE AND REDUCTION OF CAPITAL

1. Subject to the Act, the shareholders may by special resolution amend these Articles to increase or alter the share capital of the Company as they think expedient. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or with such restrictions, whether in regard to dividends, voting, return of share capital or otherwise, as the shareholders may from time to time determine by special resolution. Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

2. The Company may, by special resolution where required, reduce its share capital in any way and with and subject to any incident authorized and consent required by law. Subject to the Act and any provisions attached to such shares, the Company may redeem, purchase or acquire any of its shares and the directors may determine the manner and the terms for redeeming, purchasing or acquiring such shares and may provide a sinking fund on such terms as they think fit for the redemption, purchase or acquisition of shares of any class or series.

MEETINGS AND VOTING BY CLASS OR SERIES

1. Where the holders of shares of a class or series have, under the Act, the terms or conditions attaching to such shares or otherwise, the right to vote separately as a class in respect of any matter then, except as provided in the Act, these Articles or such terms or conditions, all the provisions in these Articles concerning general meetings (including, without limitation, provisions respecting notice, quorum and procedure) shall, mutatis mutandis, apply to every meeting of holders of such class or series of shares convened for the purpose of such vote.

2. Unless the rights, privileges, terms or conditions attached to a class or series of shares provide otherwise, such class or series of shares shall not have the right to vote separately as a class or series upon an amendment to the Memorandum or Articles to:

   (1) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

   (2) effect an exchange, reclassification or cancellation of all or part of the shares of such class or series; or

   (3) create a new class or series of shares equal or superior to the shares of such class or series.

BORROWING POWERS

1. The directors on behalf of the Company may:

   (1) raise or borrow money for the purposes of the Company or any of them;

   (2) secure, subject to the sanction of a special resolution where required by the Act, the repayment of funds so raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution and delivery of mortgages of the Company's real or personal property, or by the issue of bonds, debentures or other securities of the Company secured by mortgage or other charge upon all or any part of the property of the Company, both present and future including its uncalled capital for the time being;

   (3) sign or endorse bills, notes, acceptances, cheques, contracts, and other evidence of or securities for funds borrowed or to be borrowed for the purposes aforesaid;

   (4) pledge debentures as security for loans;

   (5) guarantee obligations of any person.

2. Bonds, debentures and other securities may be made assignable, free from any equities between the Company and the person to whom such securities were issued.

3. Any bonds, debentures and other securities may be issued at a discount, premium or otherwise and with special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and other matters.

GENERAL MEETINGS

1. Ordinary general meetings of the Company shall be held at least once in every calendar year at such time and place as may be determined by the directors and not later than 15 months after the preceding ordinary general meeting. All other meetings of the Company shall be called special general meetings. Ordinary or special general meetings may be held either within or without the Province of Nova Scotia.

2. The President, a vice-president or the directors may at any time convene a special general meeting, and the directors, upon the requisition of shareholders in accordance with the Act shall forthwith proceed to convene such meeting or meetings to be held at such time and place or times and places as the directors determine.

3. The requisition shall state the objects of the meeting requested, be signed by the requisitionists and deposited at the Office of the Company. It may consist of several documents in like form each signed by one or more of the requisitionists.

4. At least seven clear days' notice, or such longer period of notice as may be required by the Act, of every general meeting, specifying the place, day and hour of the meeting and, when special business is to be considered, the general nature of such business, shall be given to the shareholders entitled to be present at such meeting by notice given as permitted by these Articles. With the consent in writing of all the shareholders entitled to vote at such meeting, a meeting may be convened by a shorter notice and in any manner they think fit, or notice of the time, place and purpose of the meeting may be waived by all of the shareholders.

5. When it is proposed to pass a special resolution, the two meetings may be convened by the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently upon the resolution being passed by the requisite majority at the first meeting.

6. The accidental omission to give notice to a shareholder, or non-receipt of notice by a shareholder, shall not invalidate any resolution passed at any general meeting.

RECORD DATES

1. (1) The directors may fix in advance a date as the record date for the determination of shareholders

   (a) entitled to receive payment of a dividend or entitled to receive any distribution;

   (b) entitled to receive notice of a meeting; or

   (c) for any other purpose.

   (2) If no record date is fixed, the record date for the determination of shareholders

   (a) entitled to receive notice of a meeting shall be the day immediately preceding the day on which the notice is given, or, if no notice is given, the day on which the meeting is held; and

   (b) for any other purpose shall be the day on which the directors pass the resolution relating to the particular purpose.

PROCEEDINGS AT GENERAL MEETINGS

2. The business of an ordinary general meeting shall be to receive and consider the financial statements of the Company and the report of the directors and the report, if any, of the auditors, to elect directors in the place of those retiring and to transact any other business which under these Articles ought to be transacted at an ordinary general meeting.

3. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. A corporate shareholder of the Company that has a duly authorized agent or representative present at any such meeting shall for the purpose of this Article be deemed to be personally present at such meeting.

4. One person, being a shareholder, proxyholder or representative of a corporate shareholder, present and entitled to vote shall constitute a quorum for a general meeting, and may hold a meeting.

5. The Chairman shall be entitled to take the chair at every general meeting or, if there be no Chairman, or if the Chairman is not present within fifteen 15 minutes after the time appointed for holding the meeting, the President or, failing the President, a vice-president shall be entitled to take the chair. If the Chairman, the President or a vice-president is not present within 15 minutes after the time appointed for holding the meeting or if all such persons present decline to take the chair, the shareholders present entitled to vote at the meeting shall choose another director as chairman and if no director is present or if all the directors present decline to take the chair, then such shareholders shall choose one of their number to be chairman.

6. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if it was convened pursuant to a requisition of shareholders, shall be dissolved; if it was convened in any other way, it shall stand adjourned to the same day, in the next week, at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum and may hold the meeting.

7. Subject to the Act, at any general meeting a resolution put to the meeting shall be decided by a show of hands unless, either before or on the declaration of the result of the show of hands, a poll is demanded by the chairman, a shareholder or a proxyholder; and unless a poll is so demanded, a declaration by the chairman that the resolution has been carried, carried by a particular majority, lost or not carried by a particular majority and an entry to that effect in the Company's book of proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

8. When a poll is demanded, it shall be taken in such manner and at such time and place as the chairman directs, and either at once or after an interval or adjournment or otherwise. The result of the poll shall be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. When any dispute occurs over the admission or rejection of a vote, it shall be resolved by the chairman and such determination made in good faith shall be final and conclusive.

9. The chairman shall not have a casting vote in addition to any vote or votes that the chairman has as a shareholder.

10. The chairman of a general meeting may with the consent of the meeting adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting that was adjourned.

11. Any poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith without adjournment.

12. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF SHAREHOLDERS

1. Subject to the Act and to any provisions attached to any class or series of shares concerning or restricting voting rights:

   (1) on a show of hands every shareholder entitled to vote present in person, every duly authorized representative of a corporate shareholder, and, if not prevented from voting by the Act, every proxyholder, shall have one vote; and

   (2) on a poll every shareholder present in person, every duly authorized representative of a corporate shareholder, and every proxyholder, shall have one vote for every share held;

   whether or not such representative or proxyholder is a shareholder.

2. Any person entitled to transfer shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer may vote at any general meeting in respect thereof in the same manner as if such person were the registered holder of such shares so long as the directors are satisfied at least 48 hours before the time of holding the meeting of such person's right to transfer such shares.

3. Where there are joint registered holders of any share, any of such holders may vote such

share at any meeting, either personally or by proxy, as if solely entitled to it. If more than one joint holder is present at any meeting, personally or by proxy, the one whose name stands first on the Register in respect of such share shall alone be entitled to vote it. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

4. Votes may be cast either personally or by proxy or, in the case of a corporate shareholder by a representative duly authorized under the Act.

5. A proxy shall be in writing and executed in the manner provided in the Act. A proxy or other authority of a corporate shareholder does not require its seal.

6. A shareholder of unsound mind in respect of whom an order has been made by any court of competent jurisdiction may vote by guardian or other person in the nature of a guardian appointed by that court, and any such guardian or other person may vote by proxy.

7. A proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company or at such other place as the directors may direct. The directors may, by resolution, fix a time not exceeding 48 hours excluding Saturdays and holidays preceding any meeting or adjourned meeting before which time proxies to be used at that meeting must be deposited with the Company at its Office or with an agent of the Company. Notice of the requirement for depositing proxies shall be given in the notice calling the meeting. The chairman of the meeting shall determine all questions as to validity of proxies and other instruments of authority.

8. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death of the principal, the revocation of the proxy, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer is received at the Office of the Company before the meeting or by the chairman of the meeting before the vote is given.

9. Every form of proxy shall comply with the Act and its regulations and subject thereto may be in the following form:

> I, _____ of _____ being a shareholder of _____ hereby appoint _____ of _____ (or failing him/her _____ of _____) as my proxyholder to attend and to vote for me and on my behalf at the ordinary/special general meeting of the Company, to be held on the _____ day of _____ and at any adjournment thereof, or at any meeting of the Company which may be held prior to [insert specified date or event]. [If the proxy is solicited by or behalf of the management of the Company, insert a statement to that effect.]
>
> Dated this ____ day of _____ ___.

Shareholder

10. Subject to the Act, no shareholder shall be entitled to be present or to vote on any question, either personally or by proxy, at any general meeting or be reckoned in a quorum while any call is due and payable to the Company in respect of any of the shares of such shareholder.

11. Any resolution passed by the directors, notice of which has been given to the shareholders in the manner in which notices are hereinafter directed to be given and which is, within one month after it has been passed, ratified and confirmed in writing by shareholders entitled on a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting. This Article shall not apply to a resolution for winding up the Company or to a resolution dealing with any matter that by statute or these Articles ought to be dealt with by a special resolution or other method prescribed by statute.

12. A resolution, including a special resolution, in writing and signed by every shareholder who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such shareholders at a meeting and satisfies all of the requirements of the Act respecting meetings of shareholders.

DIRECTORS

1. Unless otherwise determined by resolution of shareholders, the number of directors shall not be less than one or more than ten.

2. Notwithstanding anything herein contained the subscribers to the Memorandum shall be the first directors of the Company.

3. The directors may be paid out of the funds of the Company as remuneration for their service such sums, if any, as the Company may by resolution of its shareholders determine, and such remuneration shall be divided among them in such proportions and manner as the directors determine. The directors may also be paid their reasonable travelling, hotel and other expenses incurred in attending meetings of directors and otherwise in the execution of their duties as directors.

4. The continuing directors may act notwithstanding any vacancy in their body, but if their number falls below the minimum permitted, the directors shall not, except in emergencies or for the purpose of filling vacancies, act so long as their number is below the minimum.

5. A director may, in conjunction with the office of director, and on such terms as to remuneration and otherwise as the directors arrange or determine, hold any other office or place of profit under the Company or under any company in which the Company is a

shareholder or is otherwise interested.

6. The office of a director shall ipso facto be vacated, if the director:

(1) becomes bankrupt or makes an assignment for the benefit of creditors;

(2) is, or is found by a court of competent jurisdiction to be, of unsound mind;

(3) by notice in writing to the Company, resigns the office of director; or

(4) is removed in the manner provided by these Articles.

7. No director shall be disqualified by holding the office of director from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into or proposed to be entered into by or on behalf of the Company in which any director is in any way interested, either directly or indirectly, be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established, provided the director makes a declaration or gives a general notice in accordance with the Act. No director shall, as a director, vote in respect of any contract or arrangement in which the director is so interested, and if the director does so vote, such vote shall not be counted. This prohibition may at any time or times be suspended or relaxed to any extent by a resolution of the shareholders and shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security for advances or by way of indemnity.

ELECTION OF DIRECTORS

1. At the dissolution of every ordinary general meeting at which their successors are elected, all the directors shall retire from office and be succeeded by the directors elected at such meeting. Retiring directors shall be eligible for re-election.

2. If at any ordinary general meeting at which an election of directors ought to take place no such election takes place, or if no ordinary general meeting is held in any year or period of years, the retiring directors shall continue in office until their successors are elected.

3. The Company may by resolution of its shareholders elect any number of directors permitted by these Articles and may determine or alter their qualification.

4. The Company may, by special resolution or in any other manner permitted by statute, remove any director before the expiration of such director's period of office and may, if desired, appoint a replacement to hold office during such time only as the director so removed would have held office.

5. The directors may appoint any other person as a director so long as the total number of directors does not at any time exceed the maximum number permitted. No such appointment, except to fill a casual vacancy, shall be effective unless two-thirds of the directors concur in it. Any casual vacancy occurring among the directors may be filled by the directors, but any person so chosen shall retain office only so long as the vacating director would have retained it if the vacating director had continued as director.

MANAGING DIRECTOR

1. The directors may appoint one or more of their body to be managing directors of the Company, either for a fixed term or otherwise , and may remove or dismiss them from office and appoint replacements.

2. Subject to the provisions of any contract between a managing director and the Company, a managing director shall be subject to the same provisions as to resignation and removal as the other directors of the Company. A managing director who for any reason ceases to hold the office of director shall ipso facto immediately cease to be a managing director.

3. The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of any or all of salary, commission and participation in profits.

4. The directors may from time to time entrust to and confer upon a managing director such of the powers exercisable under these Articles by the directors as they think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

CHAIRMAN OF THE BOARD

1. The directors may elect one of their number to be Chairman and may determine the period during which the Chairman is to hold office. The Chairman shall perform such duties and receive such special remuneration as the directors may provide.

PRESIDENT AND VICE-PRESIDENTS

1. The directors shall elect the President of the Company, who need not be a director, and may determine the period for which the President is to hold office. The President shall have general supervision of the business of the Company and shall perform such duties as may be assigned from time to time by the directors.

2. The directors may also elect vice-presidents, who need not be directors, and may determine the periods for which they are to hold office. A vice-president shall, at the request of the President or the directors and subject to the directions of the directors, perform the duties of the President during the absence, illness or incapacity of the President, and shall also perform such duties as may be assigned by the President or the directors.

SECRETARY AND TREASURER

1. The directors shall appoint a Secretary of the Company to keep minutes of shareholders' and directors' meetings and perform such other duties as may be assigned by the directors. The directors may also appoint a temporary substitute for the Secretary who shall, for the purposes of these Articles, be deemed to be the Secretary.

2. The directors may appoint a treasurer of the Company to carry out such duties as the directors may assign.

OFFICERS

1. The directors may elect or appoint such other officers of the Company, having such powers and duties, as they think fit.

2. If the directors so decide the same person may hold more than one of the offices provided for in these Articles.

PROCEEDINGS OF DIRECTORS

1. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, one director shall constitute a quorum and may hold a meeting.

2. If all directors of the Company entitled to attend a meeting either generally or specifically consent, a director may participate in a meeting of directors or of a committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at that meeting for purposes of these Articles.

3. Meetings of directors may be held either within or without the Province of Nova Scotia and the directors may from time to time make arrangements relating to the time and place of holding directors' meetings, the notices to be given for such meetings and what meetings may be held without notice. Unless otherwise provided by such arrangements:

(1) A meeting of directors may be held at the close of every ordinary general meeting of the Company without notice.

(2) Notice of every other directors' meeting may be given as permitted by these Articles to each director at least 48 hours before the time fixed for the meeting.

(3) A meeting of directors may be held without formal notice if all the directors are present or if those absent have signified their assent to such meeting or their consent to the business transacted at such meeting.

4. The President or any director may at any time, and the Secretary, upon the request of the President or any director, shall summon a meeting of the directors to be held at the Office of the Company. The President, the Chairman or a majority of the directors may at any time, and the Secretary, upon the request of the President, the Chairman or a majority of the directors shall, summon a meeting to be held elsewhere.

5. (1) Questions arising at any meeting of directors shall be decided by a majority of votes. The chairman of the meeting may vote as a director but shall not have a second or casting vote.

(2) At any meeting of directors the chairman shall receive and count the vote of any director not present in person at such meeting on any question or matter arising at such meeting whenever such absent director has indicated by telegram, letter or other writing lodged with the chairman of such meeting the manner in which the absent director desires to vote on such question or matter and such question or matter has been specifically mentioned in the notice calling the meeting as a question or matter to be discussed or decided thereat. In respect of any such question or matter so mentioned in such notice any director may give to any other director a proxy authorizing such other director to vote for such first named director at such meeting, and the chairman of such meeting, after such proxy has been so lodged, shall receive and count any vote given in pursuance thereof notwithstanding the absence of the director giving such proxy.

6. If no Chairman is elected, or if at any meeting of directors the Chairman is not present within five minutes after the time appointed for holding the meeting, or declines to take the

chair, the President, if a director, shall preside. If the President is not a director, is not present at such time or declines to take the chair, a vice-president who is also a director shall preside. If no person described above is present at such time and willing to take the chair, the directors present shall choose some one of their number to be chairman of the meeting.

7. A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the directors generally.

8. The directors may delegate any of their powers to committees consisting of such number of directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors.

9. The meetings and proceedings of any committee of directors shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the directors insofar as they are applicable and are not superseded by any regulations made by the directors.

10. All acts done at any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of the director or person so acting, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

11. A resolution in writing and signed by every director who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such directors at a meeting.

12. If any one or more of the directors is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company or the business thereof, the Company may remunerate the director or directors so doing, either by a fixed sum or by a percentage of profits or otherwise. Such remuneration shall be determined by the directors and may be either in addition to or in substitution for remuneration otherwise authorized by these Articles.

REGISTERS

1. The directors shall cause to be kept at the Company's Office in accordance with the provisions of the Act a Register of the shareholders of the Company, a register of the holders of bonds, debentures and other securities of the Company and a register of its directors. Branch registers of the shareholders and of the holders of bonds, debentures and other securities may be kept elsewhere, either within or without the Province of Nova Scotia, in accordance with the Act.

MINUTES

1. The directors shall cause minutes to be entered in books designated for the purpose:

   (1) of all appointments of officers;

   (2) of the names of directors present at each meeting of directors and of any committees of directors;

   (3) of all orders made by the directors and committees of directors; and

   (4) of all resolutions and proceedings of meetings of shareholders and of directors.

   Any such minutes of any meeting of directors or of any committee of directors or of shareholders, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

1. The management of the business of the Company is vested in the directors who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the shareholders, but subject nevertheless to the provisions of any statute, the Memorandum or these Articles. No modification of the Memorandum or these Articles shall invalidate any prior act of the directors that would have been valid if such modification had not been made.

2. Without restricting the generality of the terms of any of these Articles and without prejudice to the powers conferred thereby, the directors may:

   (1) take such steps as they think fit to carry out any agreement or contract made by or on behalf of the Company;

   (2) pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company;

   (3) purchase or otherwise acquire for the Company any property, rights or privileges that the Company is authorized to acquire, at such price and generally on such terms and conditions as they think fit;

(4) pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares (fully paid-up or otherwise), bonds, debentures or other securities of the Company;

(5) subject to the Act, secure the fulfilment of any contracts or engagements entered into by the Company by mortgaging or charging all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit;

(6) appoint, remove or suspend at their discretion such experts, managers, secretaries, treasurers, officers, clerks, agents and servants for permanent, temporary or special services, as they from time to time think fit, and determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they think fit;

(7) accept a surrender of shares from any shareholder insofar as the law permits and on such terms and conditions as may be agreed;

(8) appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, execute and do all such deeds and things as may be required in relation to such trust, and provide for the remuneration of such trustee or trustees;

(9) institute, conduct, defend, compound or abandon any legal proceedings by and against the Company, its directors or its officers or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;

(10) refer any claims or demands by or against the Company to arbitration and observe and perform the awards;

(11) make and give receipts, releases and other discharges for amounts payable to the Company and for claims and demands of the Company;

(12) determine who may exercise the borrowing powers of the Company and sign on the Company's behalf bonds, debentures or other securities, bills, notes, receipts, acceptances, assignments, transfers, hypothecations, pledges, endorsements, cheques, drafts, releases, contracts, agreements and all other instruments and documents;

(13) provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms

as may be thought fit;

(14) invest and deal with any funds of the Company in such securities and in such manner as they think fit; and vary or realize such investments;

(15) subject to the Act, execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property, present and future, as they think fit;

(16) give any officer or employee of the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company;

(17) set aside out of the profits of the Company before declaring any dividend such amounts as they think proper as a reserve fund to meet contingencies or provide for dividends, depreciation, repairing, improving and maintaining any of the property of the Company and such other purposes as the directors may in their absolute discretion think in the interests of the Company; and invest such amounts in such investments as they think fit, and deal with and vary such investments, and dispose of all or any part of them for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company without being bound to keep them separate from the other assets;

(18) make, vary and repeal rules respecting the business of the Company, its officers and employees, the shareholders of the Company or any section or class of them;

(19) enter into all such negotiations and contracts, rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

(20) provide for the management of the affairs of the Company in such manner as they think fit.

SOLICITORS

1. The Company may employ or retain solicitors any of whom may, at the request or on the instruction of the directors, the Chairman, the President or a managing director, attend meetings of the directors or shareholders, whether or not the solicitor is a shareholder or a director of the Company. A solicitor who is also a director may nevertheless charge for services rendered to the Company as a solicitor.

THE SEAL

1. The directors shall arrange for the safe custody of the common seal of the Company (the "Seal"). The Seal may be affixed to any instrument in the presence of and contemporaneously with the attesting signature of (i) any director or officer acting within such person's authority or (ii) any person under the authority of a resolution of the directors or a committee thereof. For the purpose of certifying documents or proceedings the Seal may be affixed by any director or the President, a vice-president, the Secretary, an assistant secretary or any other officer of the Company without the authorization of a resolution of the directors.

2. The Company may have facsimiles of the Seal which may be used interchangeably with the Seal.

3. The Company may have for use at any place outside the Province of Nova Scotia, as to all matters to which the corporate existence and capacity of the Company extends, an official seal that is a facsimile of the Seal of the Company with the addition on its face of the name of the place where it is to be used; and the Company may by writing under its Seal authorize any person to affix such official seal at such place to any document to which the Company is a party.

DIVIDENDS

1. The directors may from time to time declare such dividend as they deem proper upon shares of the Company according to the rights and restrictions attached to any class or series of shares, and may determine the date upon which such dividend will be payable and that it will be payable to the persons registered as the holders of the shares on which it is declared at the close of business upon a record date. No transfer of such shares registered after the record date shall pass any right to the dividend so declared.

2. Dividends may be paid as permitted by law and, without limitation, may be paid out of the profits, retained earnings or contributed surplus of the Company. No interest shall be payable on any dividend except insofar as the rights attached to any class or series of shares provide otherwise.

3. The declaration of the directors as to the amount of the profits, retained earnings or contributed surplus of the Company shall be conclusive.

4. The directors may from time to time pay to the shareholders such interim dividends as in their judgment the position of the Company justifies.

5. Subject to these Articles and the rights and restrictions attached to any class or series of

shares, dividends may be declared and paid to the shareholders in proportion to the amount of capital paid-up on the shares (not including any capital paid-up bearing interest) held by them respectively.

6. The directors may deduct from the dividends payable to any shareholder amounts due and payable by the shareholder to the Company on account of calls, instalments or otherwise, and may apply the same in or towards satisfaction of such amounts so due and payable.

7. The directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

8. The directors may retain the dividends payable upon shares to which a person is entitled or entitled to transfer upon the death or bankruptcy of a shareholder or in any way other than by allotment or transfer, until such person has become registered as the holder of such shares or has duly transferred such shares.

9. When the directors declare a dividend on a class or series of shares and also make a call on such shares payable on or before the date on which the dividend is payable, the directors may retain all or part of the dividend and set off the amount retained against the call.

10. The directors may declare that a dividend be paid by the distribution of cash, paid-up shares (at par or at a premium), debentures, bonds or other securities of the Company or of any other company or any other specific assets held or to be acquired by the Company or in any one or more of such ways.

11. The directors may settle any difficulty that may arise in regard to the distribution of a dividend as they think expedient, and in particular without restricting the generality of the foregoing may issue fractional certificates, may fix the value for distribution of any specific assets, may determine that cash payments will be made to any shareholders upon the footing of the value so fixed or that fractions may be disregarded in order to adjust the rights of all parties, and may vest cash or specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the directors.

12. Any person registered as a joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

13. Unless otherwise determined by the directors, any dividend may be paid by a cheque or warrant delivered to or sent through the post to the registered address of the shareholder entitled, or, when there are joint holders, to the registered address of that one whose name stands first on the register for the shares jointly held. Every cheque or warrant so delivered or sent shall be made payable to the order of the person to whom it is delivered or sent. The

mailing or other transmission to a shareholder at the shareholder's registered address (or, in the case of joint shareholders at the address of the holder whose name stands first on the register) of a cheque payable to the order of the person to whom it is addressed for the amount of any dividend payable in cash after the deduction of any tax which the Company has properly withheld, shall discharge the Company's liability for the dividend unless the cheque is not paid on due presentation. If any cheque for a dividend payable in cash is not received, the Company shall issue to the shareholder a replacement cheque for the same amount on such terms as to indemnity and evidence of non-receipt as the directors may impose. No shareholder may recover by action or other legal process against the Company any dividend represented by a cheque that has not been duly presented to a banker of the Company for payment or that otherwise remains unclaimed for 6 years from the date on which it was payable.

ACCOUNTS

1. The directors shall cause proper books of account to be kept of the amounts received and expended by the Company, the matters in respect of which such receipts and expenditures take place, all sales and purchases of goods by the Company, and the assets, credits and liabilities of the Company.

2. The books of account shall be kept at the head office of the Company or at such other place or places as the directors may direct.

3. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the accounts and books of the Company or any of them shall be open to inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Company except as conferred by statute or authorized by the directors or a resolution of the shareholders.

4. At the ordinary general meeting in every year the directors shall lay before the Company such financial statements and reports in connection therewith as may be required by the Act or other applicable statute or regulation thereunder and shall distribute copies thereof at such times and to such persons as may be required by statute or regulation.

AUDITORS AND AUDIT

1. Except in respect of a financial year for which the Company is exempt from audit requirements in the Act, the Company shall at each ordinary general meeting appoint an auditor or auditors to hold office until the next ordinary general meeting. If at any general meeting at which the appointment of an auditor or auditors is to take place and no such appointment takes place, or if no ordinary general meeting is held in any year or period of years, the directors shall appoint an auditor or auditors to hold office until the next ordinary general meeting.

2. The first auditors of the Company may be appointed by the directors at any time before the first ordinary general meeting and the auditors so appointed shall hold office until such meeting unless previously removed by a resolution of the shareholders, in which event the shareholders may appoint auditors.

3. The directors may fill any casual vacancy in the office of the auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

4. The Company may appoint as auditor any person, including a shareholder, not disqualified by statute.

5. An auditor may be removed or replaced in the circumstances and in the manner specified in the Act.

6. The remuneration of the auditors shall be fixed by the shareholders, or by the directors pursuant to authorization given by the shareholders, except that the remuneration of an auditor appointed to fill a casual vacancy may be fixed by the directors.

7. The auditors shall conduct such audit as may be required by the Act and their report, if any, shall be dealt with by the Company as required by the Act.

NOTICES

1. A notice (including any communication or document) shall be sufficiently given, delivered or served by the Company upon a shareholder, director, officer or auditor by personal delivery at such person's registered address (or, in the case of a director, officer or auditor, last known address) or by prepaid mail, telegraph, telex, facsimile machine or other electronic means of communication addressed to such person at such address.

2. Shareholders having no registered address shall not be entitled to receive notice.

3. All notices with respect to registered shares to which persons are jointly entitled may be

sufficiently given to all joint holders thereof by notice given to whichever of such persons is named first in the Register for such shares.

4. Any notice sent by mail shall be deemed to be given, delivered or served on the earlier of actual receipt and the third business day following that upon which it is mailed, and in proving such service it shall be sufficient to prove that the notice was properly addressed and mailed with the postage prepaid thereon. Any notice given by electronic means of communication shall be deemed to be given when entered into the appropriate transmitting device for transmission. A certificate in writing signed on behalf of the Company that the notice was so addressed and mailed or transmitted shall be conclusive evidence thereof.

5. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share that prior to such person's name and address being entered on the Register was duly served in the manner hereinbefore provided upon the person from whom such person derived title to such share.

6. Any notice delivered, sent or transmitted to the registered address of any shareholder pursuant to these Articles, shall, notwithstanding that such shareholder is then deceased and that the Company has notice thereof, be deemed to have been served in respect of any registered shares, whether held by such deceased shareholder solely or jointly with other persons, until some other person is registered as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice on the heirs, executors or administrators of the deceased shareholder and all joint holders of such shares.

7. Any notice may bear the name or signature, manual or reproduced, of the person giving the notice written or printed.

8. When a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day upon which such notice expires shall not, unless it is otherwise provided, be counted in such number of days or other period.

INDEMNITY

1. Every director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, and the heirs and legal representatives of such person, in the absence of any dishonesty on the part of such person, shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay, all costs, losses and expenses, including an amount paid to settle an action or claim or satisfy a judgment, that such director, officer or person may incur or become liable to pay in respect of any claim made against such person or civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Company or such body corporate, partnership or other association, whether the Company is a claimant or party to such action or proceeding or otherwise; and the amount for which such indemnity is proved shall immediately attach as a lien on the property of the Company and have priority as against the shareholders over all other claims.

2. No director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, in the absence of any dishonesty on such person's part, shall be liable for the acts, receipts, neglects or defaults of any other director, officer or such person, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or through the insufficiency or deficiency of any security in or upon which any of the funds of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any funds, securities or effects are deposited, or for any loss occasioned by error of judgment or oversight on the part of such person, or for any other loss, damage or misfortune whatsoever which happens in the execution of the duties of such person or in relation thereto.

REMINDERS

1. The directors shall comply with the following provisions of the Act or the Corporations Registration Act (Nova Scotia) where indicated:

   (1) Keep a current register of shareholders (Section 42).

   (2) Keep a current register of directors, officers and managers, send to the Registrar a copy thereof and notice of all changes therein (Section 98).

   (3) Keep a current register of holders of bonds, debentures and other securities (Section 111 and Third Schedule).

(4) Call a general meeting every year within the proper time (Section 83). Meetings must be held not later than 15 months after the preceding general meeting.

(5) Send to the Registrar copies of all special resolutions (Section 88).

(6) Send to the Registrar notice of the address of the Company's Office and of all changes in such address (Section 79).

(7) Keep proper minutes of all shareholders' meetings and directors' meetings in the Company's minute book kept at the Company's Office (Sections 89 and 90).

(8) Obtain a certificate under the Corporations Registration Act (Nova Scotia) as soon as business is commenced.

(9) Send notice of recognized agent to the Registrar under the Corporations Registration Act (Nova Scotia).

NAME OF SUBSCRIBER

Dated at Halifax, Nova Scotia the 18th day of November, 1999.

Witness to above signature:

Halifax, Nova Scotia

EXHIBIT 10.8

AMENDMENT TO THE DOMINO'S PIZZA DEFERRED COMPENSATION PLAN

Domino's Pizza, Inc., having determined that the Company shall no longer make either Employer Matching Contributions or Supplemental Contributions after the end of the 1999 Plan Year and having further determined to provide a modified Employer benefit to the plan for the Plan Year 2000 which is not yet determined desires to grant Participants with a limited opportunity to change their Participant elections this one year only prior to their receipt of compensation adopts the following amendment to the Plan effective immediately:

Section 3.1 is deleted in its entirety and the following is substituted in its place:

> DEFERRAL CONTRIBUTIONS. Each Participant may elect to execute a salary reduction agreement with the Employer to reduce their Compensation by a specified percentage: determined by the Compensation Committee of the Board of Directors of the Employer not exceeding the percentage of his or her Compensation applicable to their particular job grade and position as described on the attached Exhibit B in a whole number multiple of five (5) percent. Such agreement shall become effective on the first day of the period as set forth in the Participant's election. The election will be effective to defer Compensation relating to all services performed in a Plan Year subsequent to the filing of such an election. An election once made will remain in effect until a new election is made. A new election will be effective as of the first day of the following Plan Year and will apply only to Compensation payable with respect to services rendered after such date, provided however, that for the Plan Year 2000, Participants shall be entitled to change their election on one occasion before February 28, 2000 in this Plan Year only due to a change in the terms of the Employer contributions to the Plan which will not become effective or determined until after the commencement of the 2000 Plan Year. Amounts credited to a Participant's account prior to the effective date of any new election will not be affected and will be paid in accordance with that prior election. A Participant shall have nonforfeitable right to his or her Deferral Contributions.

This amendments shall be effective immediately. Other than the foregoing amendment, the plan remains in full force and effect and unmodified.

IN WITNESS WHEREOF, the Company has amended the plan to be effective immediately.

DOMINO'S PIZZA, INC.

By:

Harry Silverman

Its: Chief Financial Officer

Dated:

EXHIBIT 10.9

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of December 14, 1999, by Domino's Pizza, Inc., a Michigan corporation (the "Company") with Harry Silverman (the "Executive").

RECITALS

1. The Executive has experience and expertise required by the Company and its Affiliates.

2. Subject to the terms and conditions hereinafter set forth, the Company therefore wishes to employ the Executive as its Chief Financial Officer and the Executive wishes to accept such employment.

AGREEMENT

NOW, THEREFORE, for valid consideration received, the parties agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company offers and the Executive accepts employment hereunder effective as of the date first set forth above (the "Effective Date").

2. Term. Subject to earlier termination as hereafter provided, the Executive shall be employed hereunder for an original term commencing on the Effective Date and ending on June 30, 2003, which term shall be automatically extended thereafter for successive terms of one year each, unless either party provides notice to the other at least 30 days prior to the expiration of the original or any extension term that this Agreement is not to be extended. The term of the Executive's employment under this Agreement, as from time to time extended, is referred to as the "Term."

3. Capacity and Performance.

3.1 Offices. During the Term, the Executive shall serve the Company in the office of Chief Financial Officer. The Executive shall have such other powers, duties and responsibilities consistent with the Executive's position as Chief Financial Officer as may from time to time be prescribed by the Chief Executive Officer of the Company ("CEO").

3.2 Performance. During the Term, the Executive shall be employed by the Company on a full-time basis and shall perform and discharge, faithfully, diligently and to the best of his ability, his duties and responsibilities hereunder. During the Term, the Executive shall devote his full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his duties and responsibilities hereunder. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental, political, charitable or academic position during the Term of this Agreement, except for such directorships or other positions which he currently holds and has disclosed to the CEO in Exhibit 3.2 hereof and except as otherwise may be approved in advance by the CEO.

4. Compensation and Benefits. During the Term, as compensation for all services performed by the Executive under this Agreement and subject to performance of the Executive's duties and obligations to the Company and its Affiliates, pursuant to this Agreement or otherwise, the Executive shall receive the following:

4.1 Base Salary.

(a) Through December 31, 1999. From the Effective Date of this Agreement through December 31, 1999, the Company shall pay the Executive a base salary at the rate of Two Hundred Sixty-Four Thousand Three Hundred Seventy-Three Dollars ($264,373) per year, payable in accordance with the payroll practices of the Company for its executives (the "1999 Base Salary"), and

(b) Commencing January 1, 2000. Commencing January 1, 2000, the Company shall pay the Executive a base salary at the rate of Three Hundred Ten Thousand Dollars ($310,000) per year, payable in

accordance with the payroll practices of the Company for its executives and subject to such increases as the Board of Directors of the Company (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Commencing in 2000, subject to Section 5 hereof, the Company shall pay the Executive a bonus in each fiscal year that he is an employee (the "Bonus") within 75 days of the end of the fiscal year in which such Bonus is earned. The amount of the Bonus shall be determined by the Board based on the Company's achievement of pre-established annual targets (each annual target being referred to as "Target"), which shall be based upon the Company's EBITDA. The term "EBITDA" shall mean earnings before interest, taxes, depreciation, amortization, Leadership Team bonuses, and loss or gain on sale or disposal of assets outside of the ordinary course of business (including sales of stores), all as reflected on the Company's financial statements as regularly and consistently prepared. No Bonus shall be paid unless 90% of Target is exceeded in the applicable fiscal year. The Executive shall receive a bonus of one-tenth of one percent (0.1%) of his Base Salary for every one-hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of Target that is achieved in the applicable fiscal year. By way of example only, if 100% of Target is achieved, Executive would receive a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus Commencing in 2000, the Executive shall also be eligible for an annual discretionary bonus, the amount of which is determined in the sole discretion of the CEO based on subjective and objective criteria established by the CEO, of up to 25% of Base Salary.

(c) Pro-Ration Anything to the contrary in this Agreement notwithstanding, whenever any Bonus payable to the Executive is stated in this Agreement to be prorated for any period of service less than a full year, such Bonus shall be prorated by multiplying (x) the amount of the Bonus otherwise payable for the applicable fiscal year in accordance with this Section 4.2 by (y) a fraction, the denominator of which shall be 365 and the numerator of which shall be the number of days during the applicable fiscal year for which the Executive was employed by the Company.

4.3 Vacations. During the Term, the Executive shall be entitled to four weeks of vacation per calendar year, to be taken at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. The Executive may not accumulate or carry over from one calendar year to another any unused, accrued vacation time. The Executive shall not be entitled to compensation for vacation time not taken.

4.4 Other Benefits. During the Term and subject to any contribution therefor required of executives of the Company generally, the Executive shall be entitled to participate in all employee benefit plans, including without limitation any 401(k) plan, from time to time adopted by the Board and in effect for executives of the Company generally (except to the extent such plans are in a category of benefit otherwise provided the Executive hereunder). Such participation shall be subject to (i) the terms of the applicable plan documents and (ii) generally applicable policies of the Company. The Company may alter, modify, add to or delete any aspects of its employee benefit plans at any time as the Board, in its sole judgment, determines to be appropriate.

4.5 Business Expenses. The Company shall pay or reimburse the Executive for all reasonable business expenses, including without limitation the cost of first class air travel and dues for industry-related association memberships, incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to (i) any expense policy of the Company set by the Board from time to time, and (ii) such reasonable substantiation and documentation requirements as may be specified by the Board or CEO from time to time.

4.6 Airline Clubs. Upon receiving the prior written approval of the CEO authorizing the Executive to join a particular airline club, the Company shall pay or reimburse the Executive for dues for not less than two nor more than four airline clubs, provided such club memberships serve a direct business purpose and subject to such reasonable substantiation and documentation requirements as to cost and purpose as may be specified by the CEO from time to time.

4.7 Physicals. The Company shall annually pay for or reimburse the Executive for the cost of a physical examination and health evaluation performed by a licensed medical doctor, subject to such reasonable substantiation and documentation requirements as to cost as may be specified by the Board or CEO from time to time.

4.8 Nonqualified Plan. The Executive agrees that the Company may amend its nonqualified deferred compensation plan to exclude the Executive from receiving benefits based upon any deferral matching credit or formula.

5. Termination of Employment and Severance Benefits. Notwithstanding the provisions of Section 2 hereof, the Executive's employment hereunder shall terminate prior to the expiration of the term of this Agreement under the following circumstances:

5.1 Retirement or Death. In the event of the Executive's retirement or death during the Term, the Executive's employment hereunder shall immediately and automatically terminate. In the event of the Executive's retirement after the age of 65 with the prior consent of the Board or death during the Term, the Company shall pay to the Executive (or in the case of death, the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate) any Base Salary earned but unpaid through the date of such retirement or death, any Bonus for the fiscal year preceding the year in which such retirement or death occurs that was earned but has not yet been paid and, at the times the Company pays its executives bonuses in accordance with its general payroll policies, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such retirement or death (prorated in accordance with Section 4.2).

5.2 Disability.

5.2.1 The Company may terminate the Executive's employment hereunder, upon notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of his duties and responsibilities hereunder for an aggregate of 120 days during any period of 365 consecutive calendar days.

5.2.2 The Board may designate another employee to act in the Executive's place during any period of the Executive's disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4.1 and to receive benefits in accordance with Section 4.5, to the extent permitted by the then current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan maintained by the Company, or until the termination of his employment, whichever shall first occur. Upon becoming so eligible, or upon such termination, whichever shall first occur, the Company shall pay to the Executive any Base Salary earned but unpaid through the date of such eligibility or termination and any Bonus for the fiscal year preceding the year of such eligibility or termination that was earned but unpaid. At the times the Company pays its executives bonuses generally, the Company shall pay the Executive an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such eligibility or termination (prorated in accordance with Section 4.2). During the 18-month period from the date of such eligibility or termination, the Company shall pay the Executive, at its regular pay periods, an amount equal to the difference between the Base Salary and the amounts of disability income benefits that the Executive receives pursuant to the above-referenced disability income plan in respect of such period.

5.2.3 Except as provided in Section 5.2.2, while receiving disability income payments under any disability income plan maintained by the Company, the Executive shall not be entitled to receive any Base Salary under Section 4.1 or Bonus payments under Section 4.2 but shall continue to participate in benefit plans of the Company in accordance with Section 4.4 and the terms of such plans, until the termination of his employment. During the 18-month period from the date of eligibility or termination, whichever shall first occur, the Company shall contribute to the cost of the Executive's participation in group medical plans of the Company, provided that the Executive is entitled to continue such participation under applicable law and plan terms.

5.2.4 If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of his duties and responsibilities hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Board's determination of the issue shall be binding on the Executive.

5.3 By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. The following events or conditions shall constitute "Cause" for termination: (i) Executive's willful failure to perform (other than by reason of disability), or gross negligence in the performance of his duties to the Company or any of its Affiliates and the continuation of such failure or negligence for a period of ten (10) days after notice to the Executive; (ii) the Executive's willful failure to perform (other than by reason of disability) any lawful and reasonable directive of the CEO; (iii) the commission of fraud, embezzlement or theft by the Executive with respect to the Company or any of its Affiliates; or (iv) the conviction of the Executive of, or plea by the Executive of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude. Anything to the contrary in this Agreement notwithstanding, upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company and its Affiliates shall have no further obligation or liability to the Executive hereunder, other than for Base Salary earned but unpaid through the date of termination. Without limiting the generality of the foregoing, the Executive shall not be entitled to receive any Bonus amounts which have not been paid prior to the date of termination.

5.4 By the Company Other Than for Cause. The Company may terminate the Executive's employment hereunder other than for Cause at any time upon notice to the Executive. In the event of such termination, the Company shall pay the Executive: (i) Base Salary earned but unpaid through the date of termination, plus (ii) monthly severance payments, each in an amount equal to the Executive's monthly base compensation in effect at the time of such termination (i.e., 1/12th of the Base Salary) throughout the remainder of the Term, provided should termination occur during the original Term or during any one-year automatic extension thereof, the Term shall be deemed to expire at the end of such original Term or at the end of the current extension year, as applicable, plus (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid, plus (iv) at the times the Company pays its executives bonuses generally, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such termination (prorated in accordance with Section 4.2).

5.5 By the Executive for Good Reason. The Executive may terminate his employment hereunder for Good Reason, upon notice to the Company setting forth in reasonable detail the nature of such Good Reason. The following shall constitute "Good Reason" for termination by the Executive: (i) any material diminution in the nature and scope of the Executive's responsibilities, duties, authority or title; (ii) material failure of the Company to provide the Executive the Base Salary and benefits in accordance with the terms of Section 4 hereof; or (iii) relocation of the Executive's office to a location outside a 50-mile radius of the Company's current headquarters in Ann Arbor, Michigan. In the event of termination in accordance with this Section 5.5, then the Company shall pay the Executive the amounts specified in Section 5.4.

5.6 By the Executive Other Than for Good Reason. The Executive may terminate his employment hereunder at any time upon 90 days written notice to the Company. In the event of termination of the Executive's employment pursuant to this Section 5.6, the CEO or the Board may elect to waive the period of notice, or any portion thereof. The Company will pay the Executive his Base Salary for the notice period, except to the extent so waived by the Board. Upon the giving of notice of termination of the Executive's employment hereunder pursuant to this Section 5.6, the Company and its Affiliates shall have no further obligation or liability to the Executive, other than (i) payment to the Executive of his Base Salary for the period (or portion of such period) indicated above, (ii) continuation of the provision of the benefits set forth in Section 4.4 for the period (or portion of such period) indicated above, and (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid.

5.7 Post-Agreement Employment. In the event the Executive remains in the employ of the Company or any of its Affiliates following termination of this Agreement, by the expiration of the Term or otherwise, then such employment shall be at will.

6. Effect of Termination of Employment. The provisions of this Section 6 shall apply in the event of termination of Executive's employment, whether due to the expiration of the Term, pursuant to Section 5, or otherwise.

6.1 Payment in Full. Payment by the Company or its Affiliates of any Base Salary, Bonus or other specified amounts that are due to the Executive under the applicable termination provision of Section 5 shall constitute the entire obligation of the Company and its Affiliates to the Executive, except that nothing in this Section 6.1 is intended or shall be construed to affect the rights and obligations of the Company or its Affiliates, on the one hand, and the Executive, on the other, with respect to any option plans, option agreements, subscription agreements, stockholders agreements or other agreements to the extent said rights or obligations therein survive termination of employment.

6.2 Termination of Benefits. If Executive is terminated by the Company without Cause, or terminates his employment with the Company for Good Reason, and provided that Executive elects continuation of health coverage pursuant to Section 601 through 608 of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), Company shall pay Executive an amount equal to his monthly COBRA premiums for a period equal to the period remaining in the Term after termination; provided further, such payment will cease upon Executive's entitlement to other health insurance without charge. Except for medical insurance coverage continued pursuant to Section 5.2 hereof, all other benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of the Executive's employment without regard to any continuation of Base Salary or other payments to the Executive following termination of his employment.

6.3 Survival of Certain Provisions. Provisions of this Agreement shall survive any termination of employment if so provided herein or if necessary to accomplish the purpose of other surviving provisions, including, without limitation, the obligations of the Executive under Sections 7 and 8 hereof. The obligation of the Company to make payments to or on behalf of the Executive under Sections 5.2, 5.4 or 5.5 hereof is expressly conditioned upon the Executive's continued full performance of his obligations under Sections 7 and 8 hereof. The Executive recognizes that, except as expressly provided in Section 5.2, 5.4 or 5.5, no compensation is earned after the termination of his employment.

7. Confidential Information; Intellectual Property.

7.1 Confidentiality. The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information (as that term is defined in Section 11.2, below); that the Executive may develop Confidential Information for the Company or its Affiliates and that the Executive may learn of Confidential Information during the course of his employment. The Executive will comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after his employment terminates, regardless of the reason for such termination.

7.2 Return of Documents. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company and its Affiliates and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. The Executive shall safeguard all Documents and shall surrender to the Company and its Affiliates at the time his employment terminates, or at such earlier time or times as the Board or CEO designee may specify, all Documents then in the Executive's possession or control.

7.3 Assignment of Rights to Intellectual Property. The Executive shall promptly and fully disclose all Intellectual Property to the Company. The Executive hereby assigns to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Intellectual Property. The Executive shall execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts

(including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company or its Affiliates to assign the Intellectual Property to the Company and to permit the Company and its Affiliates to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will not charge the Company or its Affiliates for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered "Work For Hire" under applicable laws.

8. Restricted Activities.

8.1 Agreement Not to Compete With the Company. During the Executive's employment hereunder and for a period of 24 months following the date of termination thereof (the "Non-Competition Period"), the Executive will not, directly or indirectly, own, manage, operate, control or participate in any manner in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, principal, member, manager, consultant, agent or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business, venture or activity which in any material respect competes with the following enumerated business activities to the extent then being conducted or being planned to be conducted by the Company or its Affiliates or being conducted or known by the Executive to being planned to be conducted by the Company or by any of its Affiliates, at or prior to the date on which the Executive's employment under this Agreement is terminated (the "Date of Termination"), in the United States or any other geographic area where such business is being conducted or being planned to be conducted at or prior to the Date of Termination (a "Competitive Business", defined below). For purposes of this Agreement, "Competitive Business" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") which offers pizza for sale; (ii) any "quick service restaurant" which is then contemplating entering into the pizza business or adding pizza to its menu; (iii) any entity which at the time of Executive's termination of employment with the Company, offers, as a primary product or service, products or services then being offered by the Company or which the Company is actively contemplating offering; and (iv) any entity under common control with an entity included in (i), (ii) or (iii), above. Notwithstanding the foregoing, ownership of not more than 5% of any class of equity security of any publicly traded corporation shall not, of itself, constitute a violation of this Section 8.1.

8.2 Agreement Not to Solicit Employees or Customers of the Company. During his employment and during the Non-Competition Period the Executive will not, directly or indirectly, (i) recruit or hire or otherwise seek to induce any employees of the Company or any of the Company's Affiliates to terminate their employment or violate any agreement with or duty to the Company or any of the Company's Affiliates; or (ii) solicit or encourage any franchisee or vendor of the Company or of any of the Company's Affiliates to terminate or diminish its relationship with any of them or to violate any agreement with any of them, or, in the case of a franchisee, to conduct with any Person any business or activity that such franchisee conducts or could conduct with the Company or any of the Company's Affiliates.

9. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon him pursuant to Sections 7 and 8 hereof. The Executive agrees that said restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. The Executive further acknowledges that, were he to breach any of the covenants or agreements contained in Sections 7 or 8 hereof, the damage to the Company and its Affiliates could be irreparable. The Executive, therefore, agrees that the Company and its Affiliates, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants or agreements. The parties further agree that in the event that any provision of Section 7 or 8 hereof shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

10. Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which or by which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or solicitation or similar covenants or other obligations that would affect the performance of his obligations hereunder. The Executive will not disclose to or use on behalf of the Company or any of its Affiliates any proprietary information of a third party without such party's consent.

11. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 11 or as specifically defined elsewhere in this Agreement. For purposes of this Agreement, the following definitions apply:

11.1 Affiliates. "Affiliates" shall mean TISM, Inc., Domino's, Inc. and all other persons and entities controlling, controlled by or under common control with the Company, where control may be by management authority or equity interest.

11.2 Confidential Information. "Confidential Information" means any and all information of the Company and its Affiliates that is not generally known by others with whom they compete or do business, or with whom they plan to compete or do business, and any and all information the disclosure of which would otherwise be adverse to the interest of the Company or any of its Affiliates. Confidential Information includes without limitation such information relating to (i) the products and services sold or offered by the Company or any of its Affiliates (including without limitation recipes, production processes and heating technology), (ii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, (iii) the identity of the suppliers to the Company and its Affiliates, and (iv) the people and organizations with whom the Company and its Affiliates have business relationships and those relationships. Confidential Information also includes information that the Company or any of its Affiliates have received belonging to others with any understanding, express or implied, that it would not be disclosed.

11.3 ERISA. "ERISA" means the federal Employee Retirement Income Security Act of 1974 and any successor statute, and the rules and regulations thereunder, and, in the case of any referenced section thereof, any successor section thereto, collectively and as from time to time amended and in effect.

11.4 Intellectual Property. "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts, recipes and ideas (whether or not patentable or copyrightable or constituting trade secrets or trademarks or service marks) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment that relate to either the business activities or any prospective activity of the Company or any of its Affiliates.

11.5 Person. "Person" means an individual, a corporation, an association, a partnership, a limited liability company, an estate, a trust and any other entity or organization.

12. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

13. Waiver, Release and Termination of Prior Agreement. Effective upon the execution of this Agreement, Executive hereby waives any and all rights and benefits to which he was entitled under a prior Severance Agreement with the Company dated August 4, 1998 (the "Prior Agreement"), releases the Company and its Affiliates from any and all obligations under the Prior Agreement, and agrees that such Prior Agreement is terminated and of no force or effect.

14. Miscellaneous.

14.1 Assignment. Neither the Company nor the Executive may assign this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive in the event that the Company shall hereafter affect a reorganization, consolidate with, or merge into, any other Person or transfer all or substantially all of its properties or assets to any other Person, in which event such other Person shall be deemed the "Company" hereunder, as applicable, for all purposes of this Agreement; provided, further, that nothing contained herein shall be construed to place any limitation or restriction on the transfer of the Company's Common Stock in addition to any restrictions set forth in any stockholder agreement applicable to the holders of such shares. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, representatives, heirs and permitted assigns.

14.2 Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be deemed modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this Agreement shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.3 Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by the Executive and any expressly authorized representative of the Company.

14.4 Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered or certified, and addressed (i) in the case of the Executive, to: Harry Silverman, at 1833 Wintergreen Court, Ann Arbor, Michigan 48103, and (ii) in the case of the Company, to the attention of Mr. David A. Brandon, CEO, at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106, or to such other address as either party may specify by notice to the other actually received.

14.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior communications, agreements and understandings, written or oral, between the Executive and the Company, or any of its predecessors, with respect to the terms and conditions of the Executive's employment.

14.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instruments.

14.7 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Michigan without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

14.8 Consent to Jurisdiction. Each of the Company and the Executive by its or his execution hereof, (i) hereby irrevocably submits to the jurisdiction of the state courts of the State of Michigan for the purpose of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof and (ii) hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its or his property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each of the Company and the Executive hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 13.4 hereof is reasonably calculated to give actual notice.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE COMPANY: DOMINO'S PIZZA, INC.

By: /s/

Name: David A. Brandon
Title: CEO

THE EXECUTIVE: /s/

Name: Harry Silverman

EXHIBIT 3.2

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of December 14, 1999, by Domino's Pizza, Inc., a Michigan corporation (the "Company") with Cheryl Bachelder (the "Executive").

RECITALS

1. The Executive has experience and expertise required by the Company and its Affiliates.

2. Subject to the terms and conditions hereinafter set forth, the Company therefore wishes to employ the Executive as its Executive Vice President of Marketing and Research Development and the Executive wishes to accept such employment.

AGREEMENT

NOW, THEREFORE, for valid consideration received, the parties agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company offers and the Executive accepts employment hereunder effective as of the date first set forth above (the "Effective Date").

2. Term. Subject to earlier termination as hereafter provided, the Executive shall be employed hereunder for an original term commencing on the Effective Date and ending on December 31, 2003, which term shall be automatically extended thereafter for successive terms of one year each, unless either party provides notice to the other at least 30 days prior to the expiration of the original or any extension term that this Agreement is not to be extended. The term of the Executive's employment under this Agreement, as from time to time extended, is referred to as the "Term."

3. Capacity and Performance.

3.1 Offices. During the Term, the Executive shall serve the Company in the office of Executive Vice President of Marketing and Research Development. The Executive shall have such other powers, duties and responsibilities consistent with the Executive's position as Executive Vice President of Marketing and Research Development as may from time to time be prescribed by the Chief Executive Officer of the Company ("CEO").

3.2 Performance. During the Term, the Executive shall be employed by the Company on a full-time basis and shall perform and discharge, faithfully, diligently and to the best of her ability, her duties and responsibilities hereunder. During the Term, the Executive shall devote her full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of her duties and responsibilities hereunder. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental, political, charitable or academic position during the Term of this Agreement, except for such directorships or other positions which she currently holds and has disclosed to the CEO in Exhibit 3.2 hereof and except as otherwise may be approved in advance by the CEO.

4. Compensation and Benefits. During the Term, as compensation for all services performed by the Executive under this Agreement and subject to performance of the Executive's duties and obligations to the Company and its Affiliates, pursuant to this Agreement or otherwise, the Executive shall receive the following:

4.1 Base Salary.

(a) Through December 31, 1999. From the Effective Date of this Agreement through December 31, 1999, the Company shall pay the Executive a base salary at the rate of Two Hundred Eighty-Two Thousand Eight Hundred One Dollars ($282,801) per year, payable in accordance with the payroll practices of the Company for its executives (the "1999 Base Salary"), and

(b) Commencing January 1, 2000. Commencing January 1, 2000, the Company shall pay the Executive a base salary at the rate of Three Hundred Thirty Thousand Dollars ($330,000) per year, payable in accordance with the payroll practices of the Company for its executives and subject to such increases as the Board of Directors of the Company (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Commencing in 2000, subject to Section 5 hereof, the Company shall pay the Executive a bonus in each fiscal year that she is an employee (the "Bonus") within 75 days of the end of the fiscal year in which such Bonus is earned. The amount of the Bonus shall be determined by the Board based on the Company's achievement of pre-established annual targets (each annual target being referred to as "Target"), which shall be based upon the Company's EBITDA. The term "EBITDA" shall mean earnings before interest, taxes, depreciation, amortization, Leadership Team bonuses, and loss or gain on sale or disposal of assets outside of the ordinary course of business (including sales of stores), all as reflected on the Company's financial statements as regularly and consistently prepared. No Bonus shall be paid unless 90% of Target is exceeded in the applicable fiscal year. The Executive shall receive a bonus of one-tenth of one percent (0.1%) of her Base Salary for every one-hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of Target that is achieved in the applicable fiscal year. By way of example only, if 100% of Target is achieved, Executive would receive a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus Commencing in 2000, the Executive shall also be eligible for an annual discretionary bonus, the amount of which is determined in the sole discretion of the CEO based on subjective and objective criteria established by the CEO, of up to 25% of Base Salary.

(c) Pro-Ration Anything to the contrary in this Agreement notwithstanding, whenever any Bonus payable to the Executive is stated in this Agreement to be prorated for any period of service less than a full year, such Bonus shall be prorated by multiplying (x) the amount of the Bonus otherwise payable for the applicable fiscal year in accordance with this Section 4.2 by (y) a fraction, the denominator of which shall be 365 and the numerator of which shall be the number of days during the applicable fiscal year for which the Executive was employed by the Company.

4.3 Vacations. During the Term, the Executive shall be entitled to four weeks of vacation per calendar year, to be taken at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. The Executive may not accumulate or carry over from one calendar year to another any unused, accrued vacation time. The Executive shall not be entitled to compensation for vacation time not taken.

4.4 Other Benefits. During the Term and subject to any contribution therefor required of executives of the Company generally, the Executive shall be entitled to participate in all employee benefit plans, including without limitation any 401(k) plan, from time to time adopted by the Board and in effect for executives of the Company generally (except to the extent such plans are in a category of benefit otherwise provided the Executive hereunder). Such participation shall be subject to (i) the terms of the applicable plan documents and (ii) generally applicable policies of the Company. The Company may alter, modify, add to or delete any aspects of its employee benefit plans at any time as the Board, in its sole judgment, determines to be appropriate.

4.5 Business Expenses. The Company shall pay or reimburse the Executive for all reasonable business expenses, including without limitation the cost of first class air travel and dues for industry-related association memberships, incurred or paid by the Executive in the performance of her duties and responsibilities hereunder, subject to (i) any expense policy of the Company set by the Board from time to time, and (ii) such reasonable substantiation and documentation requirements as may be specified by the Board or CEO from time to time.

4.6 Airline Clubs. Upon receiving the prior written approval of the CEO authorizing the Executive to join a particular airline club, the Company shall pay or reimburse the Executive for dues for not less than two nor more

than four airline clubs, provided such club memberships serve a direct business purpose and subject to such reasonable substantiation and documentation requirements as to cost and purpose as may be specified by the CEO from time to time.

4.7 Physicals. The Company shall annually pay for or reimburse the Executive for the cost of a physical examination and health evaluation performed by a licensed medical doctor, subject to such reasonable substantiation and documentation requirements as to cost as may be specified by the Board or CEO from time to time.

4.8 Nonqualified Plan. The Executive agrees that the Company may amend its nonqualified deferred compensation plan to exclude the Executive from receiving benefits based upon any deferral matching credit or formula.

5. Termination of Employment and Severance Benefits. Notwithstanding the provisions of Section 2 hereof, the Executive's employment hereunder shall terminate prior to the expiration of the term of this Agreement under the following circumstances:

5.1 Retirement or Death. In the event of the Executive's retirement or death during the Term, the Executive's employment hereunder shall immediately and automatically terminate. In the event of the Executive's retirement after the age of 65 with the prior consent of the Board or death during the Term, the Company shall pay to the Executive (or in the case of death, the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to her estate) any Base Salary earned but unpaid through the date of such retirement or death, any Bonus for the fiscal year preceding the year in which such retirement or death occurs that was earned but has not yet been paid and, at the times the Company pays its executives bonuses in accordance with its general payroll policies, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such retirement or death (prorated in accordance with Section 4.2).

5.2 Disability.

5.2.1 The Company may terminate the Executive's employment hereunder, upon notice to the Executive, in the event that the Executive becomes disabled during her employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of her duties and responsibilities hereunder for an aggregate of 120 days during any period of 365 consecutive calendar days.

5.2.2 The Board may designate another employee to act in the Executive's place during any period of the Executive's disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4.1 and to receive benefits in accordance with Section 4.5, to the extent permitted by the then current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan maintained by the Company, or until the termination of her employment, whichever shall first occur. Upon becoming so eligible, or upon such termination, whichever shall first occur, the Company shall pay to the Executive any Base Salary earned but unpaid through the date of such eligibility or termination and any Bonus for the fiscal year preceding the year of such eligibility or termination that was earned but unpaid. At the times the Company pays its executives bonuses generally, the Company shall pay the Executive an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such eligibility or termination (prorated in accordance with Section 4.2). During the 18-month period from the date of such eligibility or termination, the Company shall pay the Executive, at its regular pay periods, an amount equal to the difference between the Base Salary and the amounts of disability income benefits that the Executive receives pursuant to the above-referenced disability income plan in respect of such period.

5.2.3 Except as provided in Section 5.2.2, while receiving disability income payments under any disability income plan maintained by the Company, the Executive shall not be entitled to receive any Base Salary under Section 4.1 or Bonus payments under Section 4.2 but shall continue to participate in benefit plans of the Company in accordance with Section 4.4 and the terms of such plans, until the termination of her employment. During the 18-month period from the date of eligibility or termination, whichever shall first occur, the Company shall contribute

to the cost of the Executive's participation in group medical plans of the Company, provided that the Executive is entitled to continue such participation under applicable law and plan terms.

5.2.4 If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of her duties and responsibilities hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or her duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Board's determination of the issue shall be binding on the Executive.

5.3 By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. The following events or conditions shall constitute "Cause" for termination: (i) Executive's willful failure to perform (other than by reason of disability), or gross negligence in the performance of her duties to the Company or any of its Affiliates and the continuation of such failure or negligence for a period of ten (10) days after notice to the Executive; (ii) the Executive's willful failure to perform (other than by reason of disability) any lawful and reasonable directive of the CEO; (iii) the commission of fraud, embezzlement or theft by the Executive with respect to the Company or any of its Affiliates; or (iv) the conviction of the Executive of, or plea by the Executive of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude. Anything to the contrary in this Agreement notwithstanding, upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company and its Affiliates shall have no further obligation or liability to the Executive hereunder, other than for Base Salary earned but unpaid through the date of termination. Without limiting the generality of the foregoing, the Executive shall not be entitled to receive any Bonus amounts which have not been paid prior to the date of termination.

5.4 By the Company Other Than for Cause. The Company may terminate the Executive's employment hereunder other than for Cause at any time upon notice to the Executive. In the event of such termination, the Company shall pay the Executive: (i) Base Salary earned but unpaid through the date of termination, plus (ii) monthly severance payments, each in an amount equal to the Executive's monthly base compensation in effect at the time of such termination (i.e., 1/12th of the Base Salary) throughout the remainder of the Term, provided should termination occur during the original Term or during any one-year automatic extension thereof, the Term shall be deemed to expire at the end of such original Term or at the end of the current extension year, as applicable, plus (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid, plus (iv) at the times the Company pays its executives bonuses generally, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such termination (prorated in accordance with Section 4.2).

5.5 By the Executive for Good Reason. The Executive may terminate her employment hereunder for Good Reason, upon notice to the Company setting forth in reasonable detail the nature of such Good Reason. The following shall constitute "Good Reason" for termination by the Executive: (i) any material diminution in the nature and scope of the Executive's responsibilities, duties, authority or title; (ii) material failure of the Company to provide the Executive the Base Salary and benefits in accordance with the terms of Section 4 hereof; or (iii) relocation of the Executive's office to a location outside a 50-mile radius of the Company's current headquarters in Ann Arbor, Michigan. In the event of termination in accordance with this Section 5.5, then the Company shall pay the Executive the amounts specified in Section 5.4.

5.6 By the Executive Other Than for Good Reason. The Executive may terminate her employment hereunder at any time upon 90 days written notice to the Company. In the event of termination of the Executive's employment pursuant to this Section 5.6, the CEO or the Board may elect to waive the period of notice, or any portion thereof. The Company will pay the Executive her Base Salary for the notice period, except to the extent so waived by the Board. Upon the giving of notice of termination of the Executive's employment hereunder pursuant to this Section 5.6, the Company and its Affiliates shall have no further obligation or liability to the Executive, other than (i) payment to the Executive of her Base Salary for the period (or portion of such period) indicated above, (ii) continuation of the provision of the benefits set forth in Section 4.4 for the period (or portion of such period) indicated above, and (iii) any

unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid.

5.7 Post-Agreement Employment. In the event the Executive remains in the employ of the Company or any of its Affiliates following termination of this Agreement, by the expiration of the Term or otherwise, then such employment shall be at will.

6. Effect of Termination of Employment. The provisions of this Section 6 shall apply in the event of termination of Executive's employment, whether due to the expiration of the Term, pursuant to Section 5, or otherwise.

6.1 Payment in Full. Payment by the Company or its Affiliates of any Base Salary, Bonus or other specified amounts that are due to the Executive under the applicable termination provision of Section 5 shall constitute the entire obligation of the Company and its Affiliates to the Executive, except that nothing in this Section 6.1 is intended or shall be construed to affect the rights and obligations of the Company or its Affiliates, on the one hand, and the Executive, on the other, with respect to any option plans, option agreements, subscription agreements, stockholders agreements or other agreements to the extent said rights or obligations therein survive termination of employment.

6.2 Termination of Benefits. If Executive is terminated by the Company without Cause, or terminates her employment with the Company for Good Reason, and provided that Executive elects continuation of health coverage pursuant to Section 601 through 608 of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), Company shall pay Executive an amount equal to her monthly COBRA premiums for a period equal to the period remaining in the Term after termination; provided further, such payment will cease upon Executive's entitlement to other health insurance without charge. Except for medical insurance coverage continued pursuant to Section 5.2 hereof, all other benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of the Executive's employment without regard to any continuation of Base Salary or other payments to the Executive following termination of her employment.

6.3 Survival of Certain Provisions. Provisions of this Agreement shall survive any termination of employment if so provided herein or if necessary to accomplish the purpose of other surviving provisions, including, without limitation, the obligations of the Executive under Sections 7 and 8 hereof. The obligation of the Company to make payments to or on behalf of the Executive under Sections 5.2, 5.4 or 5.5 hereof is expressly conditioned upon the Executive's continued full performance of her obligations under Sections 7 and 8 hereof. The Executive recognizes that, except as expressly provided in Section 5.2, 5.4 or 5.5, no compensation is earned after the termination of her employment.

7. Confidential Information; Intellectual Property.

7.1 Confidentiality. The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information (as that term is defined in Section 11.2, below); that the Executive may develop Confidential Information for the Company or its Affiliates and that the Executive may learn of Confidential Information during the course of her employment. The Executive will comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of her duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to her employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after her employment terminates, regardless of the reason for such termination.

7.2 Return of Documents. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company and its Affiliates and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. The Executive shall safeguard all Documents and shall surrender to the Company and its Affiliates at the time her employment terminates, or at such earlier time or times as the Board or CEO designee may specify, all Documents then in the Executive's possession or control.

7.3 Assignment of Rights to Intellectual Property. The Executive shall promptly and fully disclose all Intellectual Property to the Company. The Executive hereby assigns to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Intellectual Property. The Executive shall execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company or its Affiliates to assign the Intellectual Property to the Company and to permit the Company and its Affiliates to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will not charge the Company or its Affiliates for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered "Work For Hire" under applicable laws.

8. Restricted Activities.

8.1 Agreement Not to Compete With the Company. During the Executive's employment hereunder and for a period of 24 months following the date of termination thereof (the "Non-Competition Period"), the Executive will not, directly or indirectly, own, manage, operate, control or participate in any manner in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, principal, member, manager, consultant, agent or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business, venture or activity which in any material respect competes with the following enumerated business activities to the extent then being conducted or being planned to be conducted by the Company or its Affiliates or being conducted or known by the Executive to being planned to be conducted by the Company or by any of its Affiliates, at or prior to the date on which the Executive's employment under this Agreement is terminated (the "Date of Termination"), in the United States or any other geographic area where such business is being conducted or being planned to be conducted at or prior to the Date of Termination (a "Competitive Business", defined below). For purposes of this Agreement, "Competitive Business" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") which offers pizza for sale; (ii) any "quick service restaurant" which is then contemplating entering into the pizza business or adding pizza to its menu; (iii) any entity which at the time of Executive's termination of employment with the Company, offers, as a primary product or service, products or services then being offered by the Company or which the Company is actively contemplating offering; and (iv) any entity under common control with an entity included in (i), (ii) or (iii), above. Notwithstanding the foregoing, ownership of not more than 5% of any class of equity security of any publicly traded corporation shall not, of itself, constitute a violation of this Section 8.1.

8.2 Agreement Not to Solicit Employees or Customers of the Company. During her employment and during the Non-Competition Period the Executive will not, directly or indirectly, (i) recruit or hire or otherwise seek to induce any employees of the Company or any of the Company's Affiliates to terminate their employment or violate any agreement with or duty to the Company or any of the Company's Affiliates; or (ii) solicit or encourage any franchisee or vendor of the Company or of any of the Company's Affiliates to terminate or diminish its relationship with any of them or to violate any agreement with any of them, or, in the case of a franchisee, to conduct with any Person any business or activity that such franchisee conducts or could conduct with the Company or any of the Company's Affiliates.

9. Enforcement of Covenants. The Executive acknowledges that she has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon her pursuant to Sections 7 and 8 hereof. The Executive agrees that said restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. The Executive further acknowledges that, were she to breach any of the covenants or agreements contained in Sections 7 or 8 hereof, the damage to the Company and its Affiliates could be irreparable. The Executive, therefore, agrees that the Company and its Affiliates, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants or agreements. The parties further agree that in the event that any provision of Section 7 or 8 hereof shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

10. Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of her obligations hereunder will not breach or be in conflict with any other agreement

to which or by which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or solicitation or similar covenants or other obligations that would affect the performance of her obligations hereunder. The Executive will not disclose to or use on behalf of the Company or any of its Affiliates any proprietary information of a third party without such party's consent.

11. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 11 or as specifically defined elsewhere in this Agreement. For purposes of this Agreement, the following definitions apply:

11.1 Affiliates. "Affiliates" shall mean TISM, Inc., Domino's, Inc. and all other persons and entities controlling, controlled by or under common control with the Company, where control may be by management authority or equity interest.

11.2 Confidential Information. "Confidential Information" means any and all information of the Company and its Affiliates that is not generally known by others with whom they compete or do business, or with whom they plan to compete or do business, and any and all information the disclosure of which would otherwise be adverse to the interest of the Company or any of its Affiliates. Confidential Information includes without limitation such information relating to (i) the products and services sold or offered by the Company or any of its Affiliates (including without limitation recipes, production processes and heating technology), (ii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, (iii) the identity of the suppliers to the Company and its Affiliates, and (iv) the people and organizations with whom the Company and its Affiliates have business relationships and those relationships. Confidential Information also includes information that the Company or any of its Affiliates have received belonging to others with any understanding, express or implied, that it would not be disclosed.

11.3 ERISA. "ERISA" means the federal Employee Retirement Income Security Act of 1974 and any successor statute, and the rules and regulations thereunder, and, in the case of any referenced section thereof, any successor section thereto, collectively and as from time to time amended and in effect.

11.4 Intellectual Property. "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts, recipes and ideas (whether or not patentable or copyrightable or constituting trade secrets or trademarks or service marks) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment that relate to either the business activities or any prospective activity of the Company or any of its Affiliates.

11.5 Person. "Person" means an individual, a corporation, an association, a partnership, a limited liability company, an estate, a trust and any other entity or organization.

12. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

13. Waiver, Release and Termination of Prior Agreement. Effective upon the execution of this Agreement, Executive hereby waives any and all rights and benefits to which she was entitled under a prior Severance Agreement with the Company dated August 4, 1998 (the "Prior Agreement"), releases the Company and its Affiliates from any and all obligations under the Prior Agreement, and agrees that such Prior Agreement is terminated and of no force or effect.

14. Miscellaneous.

14.1 Assignment. Neither the Company nor the Executive may assign this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive in the event that the Company shall hereafter affect a reorganization, consolidate with, or merge into, any other Person or transfer all or substantially all of its properties or assets to any other Person, in which event such other Person shall be deemed the "Company" hereunder, as applicable, for all purposes of this Agreement; provided, further, that nothing contained herein shall be construed to place any limitation or restriction on the transfer of the Company's Common Stock in addition to any restrictions set forth in any stockholder agreement applicable to the holders of such shares. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, representatives, heirs and permitted assigns.

14.2 Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be deemed modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this Agreement shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.3 Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by the Executive and any expressly authorized representative of the Company.

14.4 Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered or certified, and addressed (i) in the case of the Executive, to: Cheryl Bachelder, at 1029 Andover Drive, Northville, Michigan 48167, and (ii) in the case of the Company, to the attention of Mr. David A. Brandon, CEO, at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106, or to such other address as either party may specify by notice to the other actually received.

14.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior communications, agreements and understandings, written or oral, between the Executive and the Company, or any of its predecessors, with respect to the terms and conditions of the Executive's employment.

14.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instruments.

14.7 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Michigan without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

14.8 Consent to Jurisdiction. Each of the Company and the Executive by its or her execution hereof, (i) hereby irrevocably submits to the jurisdiction of the state courts of the State of Michigan for the purpose of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof and (ii) hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or she is not subject personally to the jurisdiction of the above-named courts, that its or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each of the Company and the Executive hereby consents to service of process in any such proceeding

in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 13.4 hereof is reasonably calculated to give actual notice.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE COMPANY: DOMINO'S PIZZA, INC.

By: /s/

Name: David A. Brandon
Title: CEO

THE EXECUTIVE: /s/

Name: Cheryl Bachelder

EXHIBIT 10.11

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of December 14, 1999, by Domino's Pizza, Inc., a Michigan corporation (the "Company") with Jim Stansik (the "Executive").

RECITALS

1. The Executive has experience and expertise required by the Company and its Affiliates.

2. Subject to the terms and conditions hereinafter set forth, the Company therefore wishes to employ the Executive as its Special Assistant to the Chairman and the Executive wishes to accept such employment.

AGREEMENT

NOW, THEREFORE, for valid consideration received, the parties agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company offers and the Executive accepts employment hereunder effective as of the date first set forth above (the "Effective Date").

2. Term. Subject to earlier termination as hereafter provided, the Executive shall be employed hereunder for an original term commencing on the Effective Date and ending on June 30, 2002, which term shall be automatically extended thereafter for successive terms of one year each, unless either party provides notice to the other at least 30 days prior to the expiration of the original or any extension term that this Agreement is not to be extended. The term of the Executive's employment under this Agreement, as from time to time extended, is referred to as the "Term."

3. Capacity and Performance.

3.1 Offices. During the Term, the Executive shall serve the Company in the office of Special Assistant to the Chairman. The Executive shall have such other powers, duties and responsibilities consistent with the Executive's position as Special Assistant to the Chairman as may from time to time be prescribed by the Chief Executive Officer of the Company ("CEO").

3.2 Performance. During the Term, the Executive shall be employed by the Company on a full-time basis and shall perform and discharge, faithfully, diligently and to the best of his ability, his duties and responsibilities hereunder. During the Term, the Executive shall devote his full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his duties and responsibilities hereunder. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental, political, charitable or academic position during the Term of this Agreement, except for such directorships or other positions which he currently holds and has disclosed to the CEO in Exhibit 3.2 hereof and except as otherwise may be approved in advance by the CEO.

4. Compensation and Benefits. During the Term, as compensation for all services performed by the Executive under this Agreement and subject to performance of the Executive's duties and obligations to the Company and its Affiliates, pursuant to this Agreement or otherwise, the Executive shall receive the following:

4.1 Base Salary.

(a) Through December 31, 1999. From the Effective Date of this Agreement through December 31, 1999, the Company shall pay the Executive a base salary at the rate of One Hundred Ninety Thousand Three Hundred Ninety-Five Dollars ($190,395) per year, payable in accordance with the payroll practices of the Company for its executives (the "1999 Base Salary"), and

(b) Commencing January 1, 2000. Commencing January 1, 2000, the Company shall pay the Executive a base salary at the rate of Two Hundred Thousand Dollars ($200,000) per year, payable in accordance

with the payroll practices of the Company for its executives and subject to such increases as the Board of Directors of the Company (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Commencing in 2000, subject to Section 5 hereof, the Company shall pay the Executive a bonus in each fiscal year that he is an employee (the "Bonus") within 75 days of the end of the fiscal year in which such Bonus is earned. The amount of the Bonus shall be determined by the Board based on the Company's achievement of pre-established annual targets (each annual target being referred to as "Target"), which shall be based upon the Company's EBITDA. The term "EBITDA" shall mean earnings before interest, taxes, depreciation, amortization, Leadership Team bonuses, and loss or gain on sale or disposal of assets outside of the ordinary course of business (including sales of stores), all as reflected on the Company's financial statements as regularly and consistently prepared. No Bonus shall be paid unless 90% of Target is exceeded in the applicable fiscal year. The Executive shall receive a bonus of one-tenth of one percent (0.1%) of his Base Salary for every one-hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of Target that is achieved in the applicable fiscal year. By way of example only, if 100% of Target is achieved, Executive would receive a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus Commencing in 2000, the Executive shall also be eligible for an annual discretionary bonus, the amount of which is determined in the sole discretion of the CEO based on subjective and objective criteria established by the CEO, of up to 25% of Base Salary.

(c) Pro-Ration Anything to the contrary in this Agreement notwithstanding, whenever any Bonus payable to the Executive is stated in this Agreement to be prorated for any period of service less than a full year, such Bonus shall be prorated by multiplying (x) the amount of the Bonus otherwise payable for the applicable fiscal year in accordance with this Section 4.2 by (y) a fraction, the denominator of which shall be 365 and the numerator of which shall be the number of days during the applicable fiscal year for which the Executive was employed by the Company.

4.3 Vacations. During the Term, the Executive shall be entitled to four weeks of vacation per calendar year, to be taken at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. The Executive may not accumulate or carry over from one calendar year to another any unused, accrued vacation time. The Executive shall not be entitled to compensation for vacation time not taken.

4.4 Other Benefits. During the Term and subject to any contribution therefor required of executives of the Company generally, the Executive shall be entitled to participate in all employee benefit plans, including without limitation any 401(k) plan, from time to time adopted by the Board and in effect for executives of the Company generally (except to the extent such plans are in a category of benefit otherwise provided the Executive hereunder). Such participation shall be subject to (i) the terms of the applicable plan documents and (ii) generally applicable policies of the Company. The Company may alter, modify, add to or delete any aspects of its employee benefit plans at any time as the Board, in its sole judgment, determines to be appropriate.

4.5 Business Expenses. The Company shall pay or reimburse the Executive for all reasonable business expenses, including without limitation the cost of first class air travel and dues for industry-related association memberships, incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to (i) any expense policy of the Company set by the Board from time to time, and (ii) such reasonable substantiation and documentation requirements as may be specified by the Board or CEO from time to time.

4.6 Airline Clubs. Upon receiving the prior written approval of the CEO authorizing the Executive to join a particular airline club, the Company shall pay or reimburse the Executive for dues for not less than two nor more than four airline clubs, provided such club memberships serve a direct business purpose and subject to such reasonable substantiation and documentation requirements as to cost and purpose as may be specified by the CEO from time to time.

4.7 Physicals. The Company shall annually pay for or reimburse the Executive for the cost of a physical examination and health evaluation performed by a licensed medical doctor, subject to such reasonable substantiation and documentation requirements as to cost as may be specified by the Board or CEO from time to time.

4.8 Nonqualified Plan. The Executive agrees that the Company may amend its nonqualified deferred compensation plan to exclude the Executive from receiving benefits based upon any deferral matching credit or formula.

5. Termination of Employment and Severance Benefits. Notwithstanding the provisions of Section 2 hereof, the Executive's employment hereunder shall terminate prior to the expiration of the term of this Agreement under the following circumstances:

5.1 Retirement or Death. In the event of the Executive's retirement or death during the Term, the Executive's employment hereunder shall immediately and automatically terminate. In the event of the Executive's retirement after the age of 65 with the prior consent of the Board or death during the Term, the Company shall pay to the Executive (or in the case of death, the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate) any Base Salary earned but unpaid through the date of such retirement or death, any Bonus for the fiscal year preceding the year in which such retirement or death occurs that was earned but has not yet been paid and, at the times the Company pays its executives bonuses in accordance with its general payroll policies, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such retirement or death (prorated in accordance with Section 4.2).

5.2 Disability.

5.2.1 The Company may terminate the Executive's employment hereunder, upon notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of his duties and responsibilities hereunder for an aggregate of 120 days during any period of 365 consecutive calendar days.

5.2.2 The Board may designate another employee to act in the Executive's place during any period of the Executive's disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4.1 and to receive benefits in accordance with Section 4.5, to the extent permitted by the then current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan maintained by the Company, or until the termination of his employment, whichever shall first occur. Upon becoming so eligible, or upon such termination, whichever shall first occur, the Company shall pay to the Executive any Base Salary earned but unpaid through the date of such eligibility or termination and any Bonus for the fiscal year preceding the year of such eligibility or termination that was earned but unpaid. At the times the Company pays its executives bonuses generally, the Company shall pay the Executive an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such eligibility or termination (prorated in accordance with Section 4.2). During the 18-month period from the date of such eligibility or termination, the Company shall pay the Executive, at its regular pay periods, an amount equal to the difference between the Base Salary and the amounts of disability income benefits that the Executive receives pursuant to the above-referenced disability income plan in respect of such period.

5.2.3 Except as provided in Section 5.2.2, while receiving disability income payments under any disability income plan maintained by the Company, the Executive shall not be entitled to receive any Base Salary under Section 4.1 or Bonus payments under Section 4.2 but shall continue to participate in benefit plans of the Company in accordance with Section 4.4 and the terms of such plans, until the termination of his employment. During the 18-month period from the date of eligibility or termination, whichever shall first occur, the Company shall contribute to the cost of the Executive's participation in group medical plans of the Company, provided that the Executive is entitled to continue such participation under applicable law and plan terms.

5.2.4 If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of his duties and responsibilities hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Board's determination of the issue shall be binding on the Executive.

5.3 By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. The following events or conditions shall constitute "Cause" for termination: (i) Executive's willful failure to perform (other than by reason of disability), or gross negligence in the performance of his duties to the Company or any of its Affiliates and the continuation of such failure or negligence for a period of ten (10) days after notice to the Executive; (ii) the Executive's willful failure to perform (other than by reason of disability) any lawful and reasonable directive of the CEO; (iii) the commission of fraud, embezzlement or theft by the Executive with respect to the Company or any of its Affiliates; or (iv) the conviction of the Executive of, or plea by the Executive of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude. Anything to the contrary in this Agreement notwithstanding, upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company and its Affiliates shall have no further obligation or liability to the Executive hereunder, other than for Base Salary earned but unpaid through the date of termination. Without limiting the generality of the foregoing, the Executive shall not be entitled to receive any Bonus amounts which have not been paid prior to the date of termination.

5.4 By the Company Other Than for Cause. The Company may terminate the Executive's employment hereunder other than for Cause at any time upon notice to the Executive. In the event of such termination, the Company shall pay the Executive: (i) Base Salary earned but unpaid through the date of termination, plus (ii) monthly severance payments, each in an amount equal to the Executive's monthly base compensation in effect at the time of such termination (i.e., 1/12th of the Base Salary) throughout the remainder of the Term, provided should termination occur during the original Term or during any one-year automatic extension thereof, the Term shall be deemed to expire at the end of such original Term or at the end of the current extension year, as applicable, plus (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid, plus (iv) at the times the Company pays its executives bonuses generally, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such termination (prorated in accordance with Section 4.2).

5.5 By the Executive for Good Reason. The Executive may terminate his employment hereunder for Good Reason, upon notice to the Company setting forth in reasonable detail the nature of such Good Reason. The following shall constitute "Good Reason" for termination by the Executive: (i) any material diminution in the nature and scope of the Executive's responsibilities, duties, authority or title; (ii) material failure of the Company to provide the Executive the Base Salary and benefits in accordance with the terms of Section 4 hereof; or (iii) relocation of the Executive's office to a location outside a 50-mile radius of the Company's current headquarters in Ann Arbor, Michigan. In the event of termination in accordance with this Section 5.5, then the Company shall pay the Executive the amounts specified in Section 5.4.

5.6 By the Executive Other Than for Good Reason. The Executive may terminate his employment hereunder at any time upon 90 days written notice to the Company. In the event of termination of the Executive's employment pursuant to this Section 5.6, the CEO or the Board may elect to waive the period of notice, or any portion thereof. The Company will pay the Executive his Base Salary for the notice period, except to the extent so waived by the Board. Upon the giving of notice of termination of the Executive's employment hereunder pursuant to this Section 5.6, the Company and its Affiliates shall have no further obligation or liability to the Executive, other than (i) payment to the Executive of his Base Salary for the period (or portion of such period) indicated above, (ii) continuation of the provision of the benefits set forth in Section 4.4 for the period (or portion of such period) indicated above, and (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid.

5.7 Post-Agreement Employment. In the event the Executive remains in the employ of the Company or any of its Affiliates following termination of this Agreement, by the expiration of the Term or otherwise, then such employment shall be at will.

6. Effect of Termination of Employment. The provisions of this Section 6 shall apply in the event of termination of Executive's employment, whether due to the expiration of the Term, pursuant to Section 5, or otherwise.

6.1 Payment in Full. Payment by the Company or its Affiliates of any Base Salary, Bonus or other specified amounts that are due to the Executive under the applicable termination provision of Section 5 shall constitute the entire obligation of the Company and its Affiliates to the Executive, except that nothing in this Section 6.1 is intended or shall be construed to affect the rights and obligations of the Company or its Affiliates, on the one hand, and the Executive, on the other, with respect to any option plans, option agreements, subscription agreements, stockholders agreements or other agreements to the extent said rights or obligations therein survive termination of employment.

6.2 Termination of Benefits. If Executive is terminated by the Company without Cause, or terminates his employment with the Company for Good Reason, and provided that Executive elects continuation of health coverage pursuant to Section 601 through 608 of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), Company shall pay Executive an amount equal to his monthly COBRA premiums for a period equal to the period remaining in the Term after termination; provided further, such payment will cease upon Executive's entitlement to other health insurance without charge. Except for medical insurance coverage continued pursuant to Section 5.2 hereof, all other benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of the Executive's employment without regard to any continuation of Base Salary or other payments to the Executive following termination of his employment.

6.3 Survival of Certain Provisions. Provisions of this Agreement shall survive any termination of employment if so provided herein or if necessary to accomplish the purpose of other surviving provisions, including, without limitation, the obligations of the Executive under Sections 7 and 8 hereof. The obligation of the Company to make payments to or on behalf of the Executive under Sections 5.2, 5.4 or 5.5 hereof is expressly conditioned upon the Executive's continued full performance of his obligations under Sections 7 and 8 hereof. The Executive recognizes that, except as expressly provided in Section 5.2, 5.4 or 5.5, no compensation is earned after the termination of his employment.

7. Confidential Information; Intellectual Property.

7.1 Confidentiality. The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information (as that term is defined in Section 11.2, below); that the Executive may develop Confidential Information for the Company or its Affiliates and that the Executive may learn of Confidential Information during the course of his employment. The Executive will comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after his employment terminates, regardless of the reason for such termination.

7.2 Return of Documents. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company and its Affiliates and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. The Executive shall safeguard all Documents and shall surrender to the Company and its Affiliates at the time his employment terminates, or at such earlier time or times as the Board or CEO designee may specify, all Documents then in the Executive's possession or control.

7.3 Assignment of Rights to Intellectual Property. The Executive shall promptly and fully disclose all Intellectual Property to the Company. The Executive hereby assigns to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Intellectual Property. The Executive shall execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts

(including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company or its Affiliates to assign the Intellectual Property to the Company and to permit the Company and its Affiliates to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will not charge the Company or its Affiliates for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered "Work For Hire" under applicable laws.

8. Restricted Activities.

8.1 Agreement Not to Compete With the Company. During the Executive's employment hereunder and for a period of 24 months following the date of termination thereof (the "Non-Competition Period"), the Executive will not, directly or indirectly, own, manage, operate, control or participate in any manner in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, principal, member, manager, consultant, agent or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business, venture or activity which in any material respect competes with the following enumerated business activities to the extent then being conducted or being planned to be conducted by the Company or its Affiliates or being conducted or known by the Executive to being planned to be conducted by the Company or by any of its Affiliates, at or prior to the date on which the Executive's employment under this Agreement is terminated (the "Date of Termination"), in the United States or any other geographic area where such business is being conducted or being planned to be conducted at or prior to the Date of Termination (a "Competitive Business", defined below). For purposes of this Agreement, "Competitive Business" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") which offers pizza for sale; (ii) any "quick service restaurant" which is then contemplating entering into the pizza business or adding pizza to its menu; (iii) any entity which at the time of Executive's termination of employment with the Company, offers, as a primary product or service, products or services then being offered by the Company or which the Company is actively contemplating offering; and (iv) any entity under common control with an entity included in (i), (ii) or (iii), above. Notwithstanding the foregoing, ownership of not more than 5% of any class of equity security of any publicly traded corporation shall not, of itself, constitute a violation of this Section 8.1.

8.2 Agreement Not to Solicit Employees or Customers of the Company. During his employment and during the Non-Competition Period the Executive will not, directly or indirectly, (i) recruit or hire or otherwise seek to induce any employees of the Company or any of the Company's Affiliates to terminate their employment or violate any agreement with or duty to the Company or any of the Company's Affiliates; or (ii) solicit or encourage any franchisee or vendor of the Company or of any of the Company's Affiliates to terminate or diminish its relationship with any of them or to violate any agreement with any of them, or, in the case of a franchisee, to conduct with any Person any business or activity that such franchisee conducts or could conduct with the Company or any of the Company's Affiliates.

9. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon him pursuant to Sections 7 and 8 hereof. The Executive agrees that said restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. The Executive further acknowledges that, were he to breach any of the covenants or agreements contained in Sections 7 or 8 hereof, the damage to the Company and its Affiliates could be irreparable. The Executive, therefore, agrees that the Company and its Affiliates, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants or agreements. The parties further agree that in the event that any provision of Section 7 or 8 hereof shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

10. Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which or by which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or solicitation or similar covenants or other obligations that would affect the performance of his obligations hereunder. The Executive will not disclose to or use on behalf of the Company or any of its Affiliates any proprietary information of a third party without such party's consent.

11. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 11 or as specifically defined elsewhere in this Agreement. For purposes of this Agreement, the following definitions apply:

11.1 Affiliates. "Affiliates" shall mean TISM, Inc., Domino's, Inc. and all other persons and entities controlling, controlled by or under common control with the Company, where control may be by management authority or equity interest.

11.2 Confidential Information. "Confidential Information" means any and all information of the Company and its Affiliates that is not generally known by others with whom they compete or do business, or with whom they plan to compete or do business, and any and all information the disclosure of which would otherwise be adverse to the interest of the Company or any of its Affiliates. Confidential Information includes without limitation such information relating to (i) the products and services sold or offered by the Company or any of its Affiliates (including without limitation recipes, production processes and heating technology), (ii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, (iii) the identity of the suppliers to the Company and its Affiliates, and (iv) the people and organizations with whom the Company and its Affiliates have business relationships and those relationships. Confidential Information also includes information that the Company or any of its Affiliates have received belonging to others with any understanding, express or implied, that it would not be disclosed.

11.3 ERISA. "ERISA" means the federal Employee Retirement Income Security Act of 1974 and any successor statute, and the rules and regulations thereunder, and, in the case of any referenced section thereof, any successor section thereto, collectively and as from time to time amended and in effect.

11.4 Intellectual Property. "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts, recipes and ideas (whether or not patentable or copyrightable or constituting trade secrets or trademarks or service marks) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment that relate to either the business activities or any prospective activity of the Company or any of its Affiliates.

11.5 Person. "Person" means an individual, a corporation, an association, a partnership, a limited liability company, an estate, a trust and any other entity or organization.

12. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

13. Waiver, Release and Termination of Prior Agreement. Effective upon the execution of this Agreement, Executive hereby waives any and all rights and benefits to which he was entitled under a prior Severance Agreement with the Company dated August 4, 1998 (the "Prior Agreement"), releases the Company and its Affiliates from any and all obligations under the Prior Agreement, and agrees that such Prior Agreement is terminated and of no force or effect.

14. Miscellaneous.

14.1 Assignment. Neither the Company nor the Executive may assign this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive in the event that the Company shall hereafter affect a reorganization, consolidate with, or merge into, any other Person or transfer all or substantially all of its properties or assets to any other Person, in which event such other Person shall be deemed the "Company" hereunder, as applicable, for all purposes of this Agreement; provided, further, that nothing contained herein shall be construed to place any limitation or restriction on the transfer of the Company's Common Stock in addition to any restrictions set forth in any stockholder agreement applicable to the holders of such shares. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, representatives, heirs and permitted assigns.

14.2 Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be deemed modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this Agreement shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.3 Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by the Executive and any expressly authorized representative of the Company.

14.4 Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered or certified, and addressed (i) in the case of the Executive, to: Jim Stansik, at 4026 Ramsgate, Ann Arbor, Michigan 48105, and (ii) in the case of the Company, to the attention of Mr. David A. Brandon, CEO, at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106, or to such other address as either party may specify by notice to the other actually received.

14.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior communications, agreements and understandings, written or oral, between the Executive and the Company, or any of its predecessors, with respect to the terms and conditions of the Executive's employment.

14.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instruments.

14.7 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Michigan without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

14.8 Consent to Jurisdiction. Each of the Company and the Executive by its or his execution hereof, (i) hereby irrevocably submits to the jurisdiction of the state courts of the State of Michigan for the purpose of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof and (ii) hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its or his property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each of the Company and the Executive hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 13.4 hereof is reasonably calculated to give actual notice.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE COMPANY: DOMINO'S PIZZA, INC.

By:/s/

Name: David A. Brandon
Title: CEO

THE EXECUTIVE: /s/

Name: Jim Stansik

EXHIBIT 3.2

EXHIBIT 3.2

EXHIBIT 10.12

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of December 14, 1999, by Domino's Pizza, Inc., a Michigan corporation (the "Company") with Mike Soignet (the "Executive").

RECITALS

1. The Executive has experience and expertise required by the Company and its Affiliates.

2. Subject to the terms and conditions hereinafter set forth, the Company therefore wishes to employ the Executive as its Executive Vice President of Distribution and the Executive wishes to accept such employment.

AGREEMENT

NOW, THEREFORE, for valid consideration received, the parties agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company offers and the Executive accepts employment hereunder effective as of the date first set forth above (the "Effective Date").

2. Term. Subject to earlier termination as hereafter provided, the Executive shall be employed hereunder for an original term commencing on the Effective Date and ending on December 31, 2002, which term shall be automatically extended thereafter for successive terms of one year each, unless either party provides notice to the other at least 30 days prior to the expiration of the original or any extension term that this Agreement is not to be extended. The term of the Executive's employment under this Agreement, as from time to time extended, is referred to as the "Term."

3. Capacity and Performance.

3.1 Offices. During the Term, the Executive shall serve the Company in the office of Executive Vice President of Distribution. The Executive shall have such other powers, duties and responsibilities consistent with the Executive's position as Executive Vice President of Distribution as may from time to time be prescribed by the Chief Executive Officer of the Company ("CEO").

3.2 Performance. During the Term, the Executive shall be employed by the Company on a full-time basis and shall perform and discharge, faithfully, diligently and to the best of his ability, his duties and responsibilities hereunder. During the Term, the Executive shall devote his full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his duties and responsibilities hereunder. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental, political, charitable or academic position during the Term of this Agreement, except for such directorships or other positions which he currently holds and has disclosed to the CEO in Exhibit 3.2 hereof and except as otherwise may be approved in advance by the CEO.

4. Compensation and Benefits. During the Term, as compensation for all services performed by the Executive under this Agreement and subject to performance of the Executive's duties and obligations to the Company and its Affiliates, pursuant to this Agreement or otherwise, the Executive shall receive the following:

4.1 Base Salary.

(a) Through December 31, 1999. From the Effective Date of this Agreement through December 31, 1999, the Company shall pay the Executive a base salary at the rate of Two Hundred Forty-Two Thousand Six Hundred Thirty-Seven Dollars ($242,637) per year, payable in accordance with the payroll practices of the Company for its executives (the "1999 Base Salary"), and

(b) Commencing January 1, 2000. Commencing January 1, 2000, the Company shall pay the Executive a base salary at the rate of Two Hundred Eighty-Five Thousand Dollars ($285,000) per year, payable in accordance with the payroll practices of the Company for its executives and subject to such increases as the Board of Directors of the Company (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Commencing in 2000, subject to Section 5 hereof, the Company shall pay the Executive a bonus in each fiscal year that he is an employee (the "Bonus") within 75 days of the end of the fiscal year in which such Bonus is earned. The amount of the Bonus shall be determined by the Board based on the Company's achievement of pre-established annual targets (each annual target being referred to as "Target"), which shall be based upon the Company's EBITDA. The term "EBITDA" shall mean earnings before interest, taxes, depreciation, amortization, Leadership Team bonuses, and loss or gain on sale or disposal of assets outside of the ordinary course of business (including sales of stores), all as reflected on the Company's financial statements as regularly and consistently prepared. No Bonus shall be paid unless 90% of Target is exceeded in the applicable fiscal year. The Executive shall receive a bonus of one-tenth of one percent (0.1%) of his Base Salary for every one-hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of Target that is achieved in the applicable fiscal year. By way of example only, if 100% of Target is achieved, Executive would receive a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus Commencing in 2000, the Executive shall also be eligible for an annual discretionary bonus, the amount of which is determined in the sole discretion of the CEO based on subjective and objective criteria established by the CEO, of up to 25% of Base Salary.

(c) Pro-Ration Anything to the contrary in this Agreement notwithstanding, whenever any Bonus payable to the Executive is stated in this Agreement to be prorated for any period of service less than a full year, such Bonus shall be prorated by multiplying (x) the amount of the Bonus otherwise payable for the applicable fiscal year in accordance with this Section 4.2 by (y) a fraction, the denominator of which shall be 365 and the numerator of which shall be the number of days during the applicable fiscal year for which the Executive was employed by the Company.

4.3 Vacations. During the Term, the Executive shall be entitled to four weeks of vacation per calendar year, to be taken at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. The Executive may not accumulate or carry over from one calendar year to another any unused, accrued vacation time. The Executive shall not be entitled to compensation for vacation time not taken.

4.4 Other Benefits. During the Term and subject to any contribution therefor required of executives of the Company generally, the Executive shall be entitled to participate in all employee benefit plans, including without limitation any 401(k) plan, from time to time adopted by the Board and in effect for executives of the Company generally (except to the extent such plans are in a category of benefit otherwise provided the Executive hereunder). Such participation shall be subject to (i) the terms of the applicable plan documents and (ii) generally applicable policies of the Company. The Company may alter, modify, add to or delete any aspects of its employee benefit plans at any time as the Board, in its sole judgment, determines to be appropriate.

4.5 Business Expenses. The Company shall pay or reimburse the Executive for all reasonable business expenses, including without limitation the cost of first class air travel and dues for industry-related association memberships, incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to (i) any expense policy of the Company set by the Board from time to time, and (ii) such reasonable substantiation and documentation requirements as may be specified by the Board or CEO from time to time.

4.6 Airline Clubs. Upon receiving the prior written approval of the CEO authorizing the Executive to join a particular airline club, the Company shall pay or reimburse the Executive for dues for not less than two nor more than four airline clubs, provided such club memberships serve a direct business purpose and subject to such reasonable substantiation and documentation requirements as to cost and purpose as may be specified by the CEO from time to time.

4.7 Physicals. The Company shall annually pay for or reimburse the Executive for the cost of a physical examination and health evaluation performed by a licensed medical doctor, subject to such reasonable substantiation and documentation requirements as to cost as may be specified by the Board or CEO from time to time.

4.8 Nonqualified Plan. The Executive agrees that the Company may amend its nonqualified deferred compensation plan to exclude the Executive from receiving benefits based upon any deferral matching credit or formula.

5. Termination of Employment and Severance Benefits. Notwithstanding the provisions of Section 2 hereof, the Executive's employment hereunder shall terminate prior to the expiration of the term of this Agreement under the following circumstances:

5.1 Retirement or Death. In the event of the Executive's retirement or death during the Term, the Executive's employment hereunder shall immediately and automatically terminate. In the event of the Executive's retirement after the age of 65 with the prior consent of the Board or death during the Term, the Company shall pay to the Executive (or in the case of death, the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate) any Base Salary earned but unpaid through the date of such retirement or death, any Bonus for the fiscal year preceding the year in which such retirement or death occurs that was earned but has not yet been paid and, at the times the Company pays its executives bonuses in accordance with its general payroll policies, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such retirement or death (prorated in accordance with Section 4.2).

5.2 Disability.

5.2.1 The Company may terminate the Executive's employment hereunder, upon notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of his duties and responsibilities hereunder for an aggregate of 120 days during any period of 365 consecutive calendar days.

5.2.2 The Board may designate another employee to act in the Executive's place during any period of the Executive's disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4.1 and to receive benefits in accordance with Section 4.5, to the extent permitted by the then current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan maintained by the Company, or until the termination of his employment, whichever shall first occur. Upon becoming so eligible, or upon such termination, whichever shall first occur, the Company shall pay to the Executive any Base Salary earned but unpaid through the date of such eligibility or termination and any Bonus for the fiscal year preceding the year of such eligibility or termination that was earned but unpaid. At the times the Company pays its executives bonuses generally, the Company shall pay the Executive an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such eligibility or termination (prorated in accordance with Section 4.2). During the 18-month period from the date of such eligibility or termination, the Company shall pay the Executive, at its regular pay periods, an amount equal to the difference between the Base Salary and the amounts of disability income benefits that the Executive receives pursuant to the above-referenced disability income plan in respect of such period.

5.2.3 Except as provided in Section 5.2.2, while receiving disability income payments under any disability income plan maintained by the Company, the Executive shall not be entitled to receive any Base Salary under Section 4.1 or Bonus payments under Section 4.2 but shall continue to participate in benefit plans of the Company in accordance with Section 4.4 and the terms of such plans, until the termination of his employment. During the 18-month period from the date of eligibility or termination, whichever shall first occur, the Company shall contribute to the cost of the Executive's participation in group medical plans of the Company, provided that the Executive is entitled to continue such participation under applicable law and plan terms.

5.2.4 If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of his duties and responsibilities hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Board's determination of the issue shall be binding on the Executive.

5.3 By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. The following events or conditions shall constitute "Cause" for termination: (i) Executive's willful failure to perform (other than by reason of disability), or gross negligence in the performance of his duties to the Company or any of its Affiliates and the continuation of such failure or negligence for a period of ten (10) days after notice to the Executive; (ii) the Executive's willful failure to perform (other than by reason of disability) any lawful and reasonable directive of the CEO; (iii) the commission of fraud, embezzlement or theft by the Executive with respect to the Company or any of its Affiliates; or (iv) the conviction of the Executive of, or plea by the Executive of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude. Anything to the contrary in this Agreement notwithstanding, upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company and its Affiliates shall have no further obligation or liability to the Executive hereunder, other than for Base Salary earned but unpaid through the date of termination. Without limiting the generality of the foregoing, the Executive shall not be entitled to receive any Bonus amounts which have not been paid prior to the date of termination.

5.4 By the Company Other Than for Cause. The Company may terminate the Executive's employment hereunder other than for Cause at any time upon notice to the Executive. In the event of such termination, the Company shall pay the Executive: (i) Base Salary earned but unpaid through the date of termination, plus (ii) monthly severance payments, each in an amount equal to the Executive's monthly base compensation in effect at the time of such termination (i.e., 1/12th of the Base Salary) throughout the remainder of the Term, provided should termination occur during the original Term or during any one-year automatic extension thereof, the Term shall be deemed to expire at the end of such original Term or at the end of the current extension year, as applicable, plus (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid, plus (iv) at the times the Company pays its executives bonuses generally, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such termination (prorated in accordance with Section 4.2).

5.5 By the Executive for Good Reason. The Executive may terminate his employment hereunder for Good Reason, upon notice to the Company setting forth in reasonable detail the nature of such Good Reason. The following shall constitute "Good Reason" for termination by the Executive: (i) any material diminution in the nature and scope of the Executive's responsibilities, duties, authority or title; (ii) material failure of the Company to provide the Executive the Base Salary and benefits in accordance with the terms of Section 4 hereof; or (iii) relocation of the Executive's office to a location outside a 50-mile radius of the Company's current headquarters in Ann Arbor, Michigan. In the event of termination in accordance with this Section 5.5, then the Company shall pay the Executive the amounts specified in Section 5.4.

5.6 By the Executive Other Than for Good Reason. The Executive may terminate his employment hereunder at any time upon 90 days written notice to the Company. In the event of termination of the Executive's employment pursuant to this Section 5.6, the CEO or the Board may elect to waive the period of notice, or any portion thereof. The Company will pay the Executive his Base Salary for the notice period, except to the extent so waived by the Board. Upon the giving of notice of termination of the Executive's employment hereunder pursuant to this Section 5.6, the Company and its Affiliates shall have no further obligation or liability to the Executive, other than (i) payment to the Executive of his Base Salary for the period (or portion of such period) indicated above, (ii) continuation of the provision of the benefits set forth in Section 4.4 for the period (or portion of such period) indicated above, and (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid.

5.7 Post-Agreement Employment. In the event the Executive remains in the employ of the Company or any of its Affiliates following termination of this Agreement, by the expiration of the Term or otherwise, then such employment shall be at will.

6. Effect of Termination of Employment. The provisions of this Section 6 shall apply in the event of termination of Executive's employment, whether due to the expiration of the Term, pursuant to Section 5, or otherwise.

6.1 Payment in Full. Payment by the Company or its Affiliates of any Base Salary, Bonus or other specified amounts that are due to the Executive under the applicable termination provision of Section 5 shall constitute the entire obligation of the Company and its Affiliates to the Executive, except that nothing in this Section 6.1 is intended or shall be construed to affect the rights and obligations of the Company or its Affiliates, on the one hand, and the Executive, on the other, with respect to any option plans, option agreements, subscription agreements, stockholders agreements or other agreements to the extent said rights or obligations therein survive termination of employment.

6.2 Termination of Benefits. If Executive is terminated by the Company without Cause, or terminates his employment with the Company for Good Reason, and provided that Executive elects continuation of health coverage pursuant to Section 601 through 608 of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), Company shall pay Executive an amount equal to his monthly COBRA premiums for a period equal to the period remaining in the Term after termination; provided further, such payment will cease upon Executive's entitlement to other health insurance without charge. Except for medical insurance coverage continued pursuant to Section 5.2 hereof, all other benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of the Executive's employment without regard to any continuation of Base Salary or other payments to the Executive following termination of his employment.

6.3 Survival of Certain Provisions. Provisions of this Agreement shall survive any termination of employment if so provided herein or if necessary to accomplish the purpose of other surviving provisions, including, without limitation, the obligations of the Executive under Sections 7 and 8 hereof. The obligation of the Company to make payments to or on behalf of the Executive under Sections 5.2, 5.4 or 5.5 hereof is expressly conditioned upon the Executive's continued full performance of his obligations under Sections 7 and 8 hereof. The Executive recognizes that, except as expressly provided in Section 5.2, 5.4 or 5.5, no compensation is earned after the termination of his employment.

7. Confidential Information; Intellectual Property.

7.1 Confidentiality. The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information (as that term is defined in Section 11.2, below); that the Executive may develop Confidential Information for the Company or its Affiliates and that the Executive may learn of Confidential Information during the course of his employment. The Executive will comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after his employment terminates, regardless of the reason for such termination.

7.2 Return of Documents. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company and its Affiliates and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. The Executive shall safeguard all Documents and shall surrender to the Company and its Affiliates at the time his employment terminates, or at such earlier time or times as the Board or CEO designee may specify, all Documents then in the Executive's possession or control.

7.3 Assignment of Rights to Intellectual Property. The Executive shall promptly and fully disclose all Intellectual Property to the Company. The Executive hereby assigns to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Intellectual Property. The Executive shall execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts

(including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company or its Affiliates to assign the Intellectual Property to the Company and to permit the Company and its Affiliates to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will not charge the Company or its Affiliates for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered "Work For Hire" under applicable laws.

8. Restricted Activities.

8.1 Agreement Not to Compete With the Company. During the Executive's employment hereunder and for a period of 24 months following the date of termination thereof (the "Non-Competition Period"), the Executive will not, directly or indirectly, own, manage, operate, control or participate in any manner in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, principal, member, manager, consultant, agent or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business, venture or activity which in any material respect competes with the following enumerated business activities to the extent then being conducted or being planned to be conducted by the Company or its Affiliates or being conducted or known by the Executive to being planned to be conducted by the Company or by any of its Affiliates, at or prior to the date on which the Executive's employment under this Agreement is terminated (the "Date of Termination"), in the United States or any other geographic area where such business is being conducted or being planned to be conducted at or prior to the Date of Termination (a "Competitive Business", defined below). For purposes of this Agreement, "Competitive Business" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") which offers pizza for sale; (ii) any "quick service restaurant" which is then contemplating entering into the pizza business or adding pizza to its menu; (iii) any entity which at the time of Executive's termination of employment with the Company, offers, as a primary product or service, products or services then being offered by the Company or which the Company is actively contemplating offering; and (iv) any entity under common control with an entity included in (i), (ii) or (iii), above. Notwithstanding the foregoing, ownership of not more than 5% of any class of equity security of any publicly traded corporation shall not, of itself, constitute a violation of this Section 8.1.

8.2 Agreement Not to Solicit Employees or Customers of the Company. During his employment and during the Non-Competition Period the Executive will not, directly or indirectly, (i) recruit or hire or otherwise seek to induce any employees of the Company or any of the Company's Affiliates to terminate their employment or violate any agreement with or duty to the Company or any of the Company's Affiliates; or (ii) solicit or encourage any franchisee or vendor of the Company or of any of the Company's Affiliates to terminate or diminish its relationship with any of them or to violate any agreement with any of them, or, in the case of a franchisee, to conduct with any Person any business or activity that such franchisee conducts or could conduct with the Company or any of the Company's Affiliates.

9. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon him pursuant to Sections 7 and 8 hereof. The Executive agrees that said restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. The Executive further acknowledges that, were he to breach any of the covenants or agreements contained in Sections 7 or 8 hereof, the damage to the Company and its Affiliates could be irreparable. The Executive, therefore, agrees that the Company and its Affiliates, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants or agreements. The parties further agree that in the event that any provision of Section 7 or 8 hereof shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

10. Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which or by which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or solicitation or similar covenants or other obligations that would affect the performance of his obligations hereunder. The Executive will not disclose to or use on behalf of the Company or any of its Affiliates any proprietary information of a third party without such party's consent.

11. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 11 or as specifically defined elsewhere in this Agreement. For purposes of this Agreement, the following definitions apply:

11.1 Affiliates. "Affiliates" shall mean TISM, Inc., Domino's, Inc. and all other persons and entities controlling, controlled by or under common control with the Company, where control may be by management authority or equity interest.

11.2 Confidential Information. "Confidential Information" means any and all information of the Company and its Affiliates that is not generally known by others with whom they compete or do business, or with whom they plan to compete or do business, and any and all information the disclosure of which would otherwise be adverse to the interest of the Company or any of its Affiliates. Confidential Information includes without limitation such information relating to (i) the products and services sold or offered by the Company or any of its Affiliates (including without limitation recipes, production processes and heating technology), (ii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, (iii) the identity of the suppliers to the Company and its Affiliates, and (iv) the people and organizations with whom the Company and its Affiliates have business relationships and those relationships. Confidential Information also includes information that the Company or any of its Affiliates have received belonging to others with any understanding, express or implied, that it would not be disclosed.

11.3 ERISA. "ERISA" means the federal Employee Retirement Income Security Act of 1974 and any successor statute, and the rules and regulations thereunder, and, in the case of any referenced section thereof, any successor section thereto, collectively and as from time to time amended and in effect.

11.4 Intellectual Property. "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts, recipes and ideas (whether or not patentable or copyrightable or constituting trade secrets or trademarks or service marks) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment that relate to either the business activities or any prospective activity of the Company or any of its Affiliates.

11.5 Person. "Person" means an individual, a corporation, an association, a partnership, a limited liability company, an estate, a trust and any other entity or organization.

12. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

13. Waiver, Release and Termination of Prior Agreement. Effective upon the execution of this Agreement, Executive hereby waives any and all rights and benefits to which he was entitled under a prior Severance Agreement with the Company dated August 4, 1998 (the "Prior Agreement"), releases the Company and its Affiliates from any and all obligations under the Prior Agreement, and agrees that such Prior Agreement is terminated and of no force or effect.

14. Miscellaneous.

14.1 Assignment. Neither the Company nor the Executive may assign this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive in the event that the Company shall hereafter affect a reorganization, consolidate with, or merge into, any other Person or transfer all or substantially all of its properties or assets to any other Person, in which event such other Person shall be deemed the "Company" hereunder, as applicable, for all purposes of this Agreement; provided, further, that nothing contained herein shall be construed to place any limitation or restriction on the transfer of the Company's Common Stock in addition to any restrictions set forth in any stockholder agreement applicable to the holders of such shares. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, representatives, heirs and permitted assigns.

14.2 Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be deemed modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this Agreement shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.3 Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by the Executive and any expressly authorized representative of the Company.

14.4 Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered or certified, and addressed (i) in the case of the Executive, to: Mike Soignet, at 9540 Penniman, Plymouth, Michigan 48170, and (ii) in the case of the Company, to the attention of Mr. David A. Brandon, CEO, at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106, or to such other address as either party may specify by notice to the other actually received.

14.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior communications, agreements and understandings, written or oral, between the Executive and the Company, or any of its predecessors, with respect to the terms and conditions of the Executive's employment.

14.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instruments.

14.7 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Michigan without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

14.8 Consent to Jurisdiction. Each of the Company and the Executive by its or his execution hereof, (i) hereby irrevocably submits to the jurisdiction of the state courts of the State of Michigan for the purpose of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof and (ii) hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its or his property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each of the Company and the Executive hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 13.4 hereof is reasonably calculated to give actual notice.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE COMPANY: DOMINO'S PIZZA, INC.

By:/s/

Name: David A. Brandon
Title: CEO

THE EXECUTIVE: /s/

Name: Mike Soignet

EXHIBIT 3.2

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of December 14, 1999, by Domino's Pizza, Inc., a Michigan corporation (the "Company") with Hoyt Jones (the "Executive").

RECITALS

1. The Executive has experience and expertise required by the Company and its Affiliates.

2. Subject to the terms and conditions hereinafter set forth, the Company therefore wishes to employ the Executive as its Executive Vice President of Franchise Operations and the Executive wishes to accept such employment.

AGREEMENT

NOW, THEREFORE, for valid consideration received, the parties agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company offers and the Executive accepts employment hereunder effective as of the date first set forth above (the "Effective Date").

2. Term. Subject to earlier termination as hereafter provided, the Executive shall be employed hereunder for an original term commencing on the Effective Date and ending on December 31, 2001, which term shall be automatically extended thereafter for successive terms of one year each, unless either party provides notice to the other at least 30 days prior to the expiration of the original or any extension term that this Agreement is not to be extended. The term of the Executive's employment under this Agreement, as from time to time extended, is referred to as the "Term."

3. Capacity and Performance.

3.1 Offices. During the Term, the Executive shall serve the Company in the office of Executive Vice President of Franchise Operations. The Executive shall have such other powers, duties and responsibilities consistent with the Executive's position as Executive Vice President of Franchise Operations as may from time to time be prescribed by the Chief Executive Officer of the Company ("CEO").

3.2 Performance. During the Term, the Executive shall be employed by the Company on a full-time basis and shall perform and discharge, faithfully, diligently and to the best of his ability, his duties and responsibilities hereunder. During the Term, the Executive shall devote his full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his duties and responsibilities hereunder. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental, political, charitable or academic position during the Term of this Agreement, except for such directorships or other positions which he currently holds and has disclosed to the CEO in Exhibit 3.2 hereof and except as otherwise may be approved in advance by the CEO.

4. Compensation and Benefits. During the Term, as compensation for all services performed by the Executive under this Agreement and subject to performance of the Executive's duties and obligations to the Company and its Affiliates, pursuant to this Agreement or otherwise, the Executive shall receive the following:

4.1 Base Salary.

(a) Through December 31, 1999. From the Effective Date of this Agreement through December 31, 1999, the Company shall pay the Executive a base salary at the rate of One Hundred Seventy Thousand Dollars ($170,000) per year, payable in accordance with the payroll practices of the Company for its executives (the "1999 Base Salary"), and

(b) Commencing January 1, 2000. Commencing January 1, 2000, the Company shall pay the Executive a base salary at the rate of One Hundred Seventy Thousand Dollars ($170,000) per year, payable in accordance with the payroll practices of the Company for its executives and subject to such increases as the Board of Directors of the Company (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Commencing in 2000, subject to Section 5 hereof, the Company shall pay the Executive a bonus in each fiscal year that he is an employee (the "Bonus") within 75 days of the end of the fiscal year in which such Bonus is earned. The amount of the Bonus shall be determined by the Board based on the Company's achievement of pre-established annual targets (each annual target being referred to as "Target"), which shall be based upon the Company's EBITDA. The term "EBITDA" shall mean earnings before interest, taxes, depreciation, amortization, Leadership Team bonuses, and loss or gain on sale or disposal of assets outside of the ordinary course of business (including sales of stores), all as reflected on the Company's financial statements as regularly and consistently prepared. No Bonus shall be paid unless 90% of Target is exceeded in the applicable fiscal year. The Executive shall receive a bonus of one-tenth of one percent (0.1%) of his Base Salary for every one-hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of Target that is achieved in the applicable fiscal year. By way of example only, if 100% of Target is achieved, Executive would receive a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus Commencing in 2000, the Executive shall also be eligible for an annual discretionary bonus, the amount of which is determined in the sole discretion of the CEO based on subjective and objective criteria established by the CEO, of up to 25% of Base Salary.

(c) Pro-Ration Anything to the contrary in this Agreement notwithstanding, whenever any Bonus payable to the Executive is stated in this Agreement to be prorated for any period of service less than a full year, such Bonus shall be prorated by multiplying (x) the amount of the Bonus otherwise payable for the applicable fiscal year in accordance with this Section 4.2 by (y) a fraction, the denominator of which shall be 365 and the numerator of which shall be the number of days during the applicable fiscal year for which the Executive was employed by the Company.

4.3 Vacations. During the Term, the Executive shall be entitled to four weeks of vacation per calendar year, to be taken at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. The Executive may not accumulate or carry over from one calendar year to another any unused, accrued vacation time. The Executive shall not be entitled to compensation for vacation time not taken.

4.4 Other Benefits. During the Term and subject to any contribution therefor required of executives of the Company generally, the Executive shall be entitled to participate in all employee benefit plans, including without limitation any 401(k) plan, from time to time adopted by the Board and in effect for executives of the Company generally (except to the extent such plans are in a category of benefit otherwise provided the Executive hereunder). Such participation shall be subject to (i) the terms of the applicable plan documents and (ii) generally applicable policies of the Company. The Company may alter, modify, add to or delete any aspects of its employee benefit plans at any time as the Board, in its sole judgment, determines to be appropriate.

4.5 Business Expenses. The Company shall pay or reimburse the Executive for all reasonable business expenses, including without limitation the cost of first class air travel and dues for industry-related association memberships, incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to (i) any expense policy of the Company set by the Board from time to time, and (ii) such reasonable substantiation and documentation requirements as may be specified by the Board or CEO from time to time.

4.6 Airline Clubs. Upon receiving the prior written approval of the CEO authorizing the Executive to join a particular airline club, the Company shall pay or reimburse the Executive for dues for not less than two nor more than four airline clubs, provided such club memberships serve a direct business purpose and subject to such reasonable substantiation and documentation requirements as to cost and purpose as may be specified by the CEO from time to time.

4.7 Physicals. The Company shall annually pay for or reimburse the Executive for the cost of a physical examination and health evaluation performed by a licensed medical doctor, subject to such reasonable substantiation and documentation requirements as to cost as may be specified by the Board or CEO from time to time.

4.8 Nonqualified Plan. The Executive agrees that the Company may amend its nonqualified deferred compensation plan to exclude the Executive from receiving benefits based upon any deferral matching credit or formula.

5. Termination of Employment and Severance Benefits. Notwithstanding the provisions of Section 2 hereof, the Executive's employment hereunder shall terminate prior to the expiration of the term of this Agreement under the following circumstances:

5.1 Retirement or Death. In the event of the Executive's retirement or death during the Term, the Executive's employment hereunder shall immediately and automatically terminate. In the event of the Executive's retirement after the age of 65 with the prior consent of the Board or death during the Term, the Company shall pay to the Executive (or in the case of death, the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate) any Base Salary earned but unpaid through the date of such retirement or death, any Bonus for the fiscal year preceding the year in which such retirement or death occurs that was earned but has not yet been paid and, at the times the Company pays its executives bonuses in accordance with its general payroll policies, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such retirement or death (prorated in accordance with Section 4.2).

5.2 Disability.

5.2.1 The Company may terminate the Executive's employment hereunder, upon notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of his duties and responsibilities hereunder for an aggregate of 120 days during any period of 365 consecutive calendar days.

5.2.2 The Board may designate another employee to act in the Executive's place during any period of the Executive's disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4.1 and to receive benefits in accordance with Section 4.5, to the extent permitted by the then current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan maintained by the Company, or until the termination of his employment, whichever shall first occur. Upon becoming so eligible, or upon such termination, whichever shall first occur, the Company shall pay to the Executive any Base Salary earned but unpaid through the date of such eligibility or termination and any Bonus for the fiscal year preceding the year of such eligibility or termination that was earned but unpaid. At the times the Company pays its executives bonuses generally, the Company shall pay the Executive an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such eligibility or termination (prorated in accordance with Section 4.2). During the 18-month period from the date of such eligibility or termination, the Company shall pay the Executive, at its regular pay periods, an amount equal to the difference between the Base Salary and the amounts of disability income benefits that the Executive receives pursuant to the above-referenced disability income plan in respect of such period.

5.2.3 Except as provided in Section 5.2.2, while receiving disability income payments under any disability income plan maintained by the Company, the Executive shall not be entitled to receive any Base Salary under Section 4.1 or Bonus payments under Section 4.2 but shall continue to participate in benefit plans of the Company in accordance with Section 4.4 and the terms of such plans, until the termination of his employment. During the 18-month period from the date of eligibility or termination, whichever shall first occur, the Company shall contribute to the cost of the Executive's participation in group medical plans of the Company, provided that the Executive is entitled to continue such participation under applicable law and plan terms.

5.2.4 If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of his duties and responsibilities hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Board's determination of the issue shall be binding on the Executive.

5.3 By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. The following events or conditions shall constitute "Cause" for termination: (i) Executive's willful failure to perform (other than by reason of disability), or gross negligence in the performance of his duties to the Company or any of its Affiliates and the continuation of such failure or negligence for a period of ten (10) days after notice to the Executive; (ii) the Executive's willful failure to perform (other than by reason of disability) any lawful and reasonable directive of the CEO; (iii) the commission of fraud, embezzlement or theft by the Executive with respect to the Company or any of its Affiliates; or (iv) the conviction of the Executive of, or plea by the Executive of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude. Anything to the contrary in this Agreement notwithstanding, upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company and its Affiliates shall have no further obligation or liability to the Executive hereunder, other than for Base Salary earned but unpaid through the date of termination. Without limiting the generality of the foregoing, the Executive shall not be entitled to receive any Bonus amounts which have not been paid prior to the date of termination.

5.4 By the Company Other Than for Cause. The Company may terminate the Executive's employment hereunder other than for Cause at any time upon notice to the Executive. In the event of such termination, the Company shall pay the Executive: (i) Base Salary earned but unpaid through the date of termination, plus (ii) monthly severance payments, each in an amount equal to the Executive's monthly base compensation in effect at the time of such termination (i.e., 1/12th of the Base Salary) throughout the remainder of the Term, provided should termination occur during the original Term or during any one-year automatic extension thereof, the Term shall be deemed to expire at the end of such original Term or at the end of the current extension year, as applicable, plus (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid, plus (iv) at the times the Company pays its executives bonuses generally, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such termination (prorated in accordance with Section 4.2).

5.5 By the Executive for Good Reason. The Executive may terminate his employment hereunder for Good Reason, upon notice to the Company setting forth in reasonable detail the nature of such Good Reason. The following shall constitute "Good Reason" for termination by the Executive: (i) any material diminution in the nature and scope of the Executive's responsibilities, duties, authority or title; (ii) material failure of the Company to provide the Executive the Base Salary and benefits in accordance with the terms of Section 4 hereof; or (iii) relocation of the Executive's office to a location outside a 50-mile radius of the Company's current headquarters in Ann Arbor, Michigan. In the event of termination in accordance with this Section 5.5, then the Company shall pay the Executive the amounts specified in Section 5.4.

5.6 By the Executive Other Than for Good Reason. The Executive may terminate his employment hereunder at any time upon 90 days written notice to the Company. In the event of termination of the Executive's employment pursuant to this Section 5.6, the CEO or the Board may elect to waive the period of notice, or any portion thereof. The Company will pay the Executive his Base Salary for the notice period, except to the extent so waived by the Board. Upon the giving of notice of termination of the Executive's employment hereunder pursuant to this Section 5.6, the Company and its Affiliates shall have no further obligation or liability to the Executive, other than (i) payment to the Executive of his Base Salary for the period (or portion of such period) indicated above, (ii) continuation of the provision of the benefits set forth in Section 4.4 for the period (or portion of such period) indicated above, and (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid.

5.7 Post-Agreement Employment. In the event the Executive remains in the employ of the Company or any of its Affiliates following termination of this Agreement, by the expiration of the Term or otherwise, then such employment shall be at will.

6. Effect of Termination of Employment. The provisions of this Section 6 shall apply in the event of termination of Executive's employment, whether due to the expiration of the Term, pursuant to Section 5, or otherwise.

6.1 Payment in Full. Payment by the Company or its Affiliates of any Base Salary, Bonus or other specified amounts that are due to the Executive under the applicable termination provision of Section 5 shall constitute the entire obligation of the Company and its Affiliates to the Executive, except that nothing in this Section 6.1 is intended or shall be construed to affect the rights and obligations of the Company or its Affiliates, on the one hand, and the Executive, on the other, with respect to any option plans, option agreements, subscription agreements, stockholders agreements or other agreements to the extent said rights or obligations therein survive termination of employment.

6.2 Termination of Benefits. If Executive is terminated by the Company without Cause, or terminates his employment with the Company for Good Reason, and provided that Executive elects continuation of health coverage pursuant to Section 601 through 608 of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), Company shall pay Executive an amount equal to his monthly COBRA premiums for a period equal to the period remaining in the Term after termination; provided further, such payment will cease upon Executive's entitlement to other health insurance without charge. Except for medical insurance coverage continued pursuant to Section 5.2 hereof, all other benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of the Executive's employment without regard to any continuation of Base Salary or other payments to the Executive following termination of his employment.

6.3 Survival of Certain Provisions. Provisions of this Agreement shall survive any termination of employment if so provided herein or if necessary to accomplish the purpose of other surviving provisions, including, without limitation, the obligations of the Executive under Sections 7 and 8 hereof. The obligation of the Company to make payments to or on behalf of the Executive under Sections 5.2, 5.4 or 5.5 hereof is expressly conditioned upon the Executive's continued full performance of his obligations under Sections 7 and 8 hereof. The Executive recognizes that, except as expressly provided in Section 5.2, 5.4 or 5.5, no compensation is earned after the termination of his employment.

7. Confidential Information; Intellectual Property.

7.1 Confidentiality. The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information (as that term is defined in Section 11.2, below); that the Executive may develop Confidential Information for the Company or its Affiliates and that the Executive may learn of Confidential Information during the course of his employment. The Executive will comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after his employment terminates, regardless of the reason for such termination.

7.2 Return of Documents. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company and its Affiliates and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. The Executive shall safeguard all Documents and shall surrender to the Company and its Affiliates at the time his employment terminates, or at such earlier time or times as the Board or CEO designee may specify, all Documents then in the Executive's possession or control.

7.3 Assignment of Rights to Intellectual Property. The Executive shall promptly and fully disclose all Intellectual Property to the Company. The Executive hereby assigns to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Intellectual Property. The Executive shall execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts

(including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company or its Affiliates to assign the Intellectual Property to the Company and to permit the Company and its Affiliates to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will not charge the Company or its Affiliates for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered "Work For Hire" under applicable laws.

8. Restricted Activities.

8.1 Agreement Not to Compete With the Company. During the Executive's employment hereunder and for a period of 24 months following the date of termination thereof (the "Non-Competition Period"), the Executive will not, directly or indirectly, own, manage, operate, control or participate in any manner in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, principal, member, manager, consultant, agent or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business, venture or activity which in any material respect competes with the following enumerated business activities to the extent then being conducted or being planned to be conducted by the Company or its Affiliates or being conducted or known by the Executive to being planned to be conducted by the Company or by any of its Affiliates, at or prior to the date on which the Executive's employment under this Agreement is terminated (the "Date of Termination"), in the United States or any other geographic area where such business is being conducted or being planned to be conducted at or prior to the Date of Termination (a "Competitive Business", defined below). For purposes of this Agreement, "Competitive Business" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") which offers pizza for sale; (ii) any "quick service restaurant" which is then contemplating entering into the pizza business or adding pizza to its menu; (iii) any entity which at the time of Executive's termination of employment with the Company, offers, as a primary product or service, products or services then being offered by the Company or which the Company is actively contemplating offering; and (iv) any entity under common control with an entity included in (i), (ii) or (iii), above. Notwithstanding the foregoing, ownership of not more than 5% of any class of equity security of any publicly traded corporation shall not, of itself, constitute a violation of this Section 8.1.

8.2 Agreement Not to Solicit Employees or Customers of the Company. During his employment and during the Non-Competition Period the Executive will not, directly or indirectly, (i) recruit or hire or otherwise seek to induce any employees of the Company or any of the Company's Affiliates to terminate their employment or violate any agreement with or duty to the Company or any of the Company's Affiliates; or (ii) solicit or encourage any franchisee or vendor of the Company or of any of the Company's Affiliates to terminate or diminish its relationship with any of them or to violate any agreement with any of them, or, in the case of a franchisee, to conduct with any Person any business or activity that such franchisee conducts or could conduct with the Company or any of the Company's Affiliates.

9. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon him pursuant to Sections 7 and 8 hereof. The Executive agrees that said restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. The Executive further acknowledges that, were he to breach any of the covenants or agreements contained in Sections 7 or 8 hereof, the damage to the Company and its Affiliates could be irreparable. The Executive, therefore, agrees that the Company and its Affiliates, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants or agreements. The parties further agree that in the event that any provision of Section 7 or 8 hereof shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

10. Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which or by which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or solicitation or similar covenants or other obligations that would affect the performance of his obligations hereunder. The Executive will not disclose to or use on behalf of the Company or any of its Affiliates any proprietary information of a third party without such party's consent.

11. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 11 or as specifically defined elsewhere in this Agreement. For purposes of this Agreement, the following definitions apply:

11.1 Affiliates. "Affiliates" shall mean TISM, Inc., Domino's, Inc. and all other persons and entities controlling, controlled by or under common control with the Company, where control may be by management authority or equity interest.

11.2 Confidential Information. "Confidential Information" means any and all information of the Company and its Affiliates that is not generally known by others with whom they compete or do business, or with whom they plan to compete or do business, and any and all information the disclosure of which would otherwise be adverse to the interest of the Company or any of its Affiliates. Confidential Information includes without limitation such information relating to (i) the products and services sold or offered by the Company or any of its Affiliates (including without limitation recipes, production processes and heating technology), (ii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, (iii) the identity of the suppliers to the Company and its Affiliates, and (iv) the people and organizations with whom the Company and its Affiliates have business relationships and those relationships. Confidential Information also includes information that the Company or any of its Affiliates have received belonging to others with any understanding, express or implied, that it would not be disclosed.

11.3 ERISA. "ERISA" means the federal Employee Retirement Income Security Act of 1974 and any successor statute, and the rules and regulations thereunder, and, in the case of any referenced section thereof, any successor section thereto, collectively and as from time to time amended and in effect.

11.4 Intellectual Property. "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts, recipes and ideas (whether or not patentable or copyrightable or constituting trade secrets or trademarks or service marks) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment that relate to either the business activities or any prospective activity of the Company or any of its Affiliates.

11.5 Person. "Person" means an individual, a corporation, an association, a partnership, a limited liability company, an estate, a trust and any other entity or organization.

12. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

13. Waiver, Release and Termination of Prior Agreement. Effective upon the execution of this Agreement, Executive hereby waives any and all rights and benefits to which he was entitled under a prior Severance Agreement with the Company dated August 4, 1998 (the "Prior Agreement"), releases the Company and its Affiliates from any and all obligations under the Prior Agreement, and agrees that such Prior Agreement is terminated and of no force or effect.

14. Miscellaneous.

14.1 Assignment. Neither the Company nor the Executive may assign this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive in the event that the Company shall hereafter affect a reorganization, consolidate with, or merge into, any other Person or transfer all or substantially all of its properties or assets to any other Person, in which event such other Person shall be deemed the "Company" hereunder, as applicable, for all purposes of this Agreement; provided, further, that nothing contained herein shall be construed to place any limitation or restriction on the transfer of the Company's Common Stock in addition to any restrictions set forth in any stockholder agreement applicable to the holders of such shares. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, representatives, heirs and permitted assigns.

14.2 Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be deemed modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this Agreement shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.3 Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by the Executive and any expressly authorized representative of the Company.

14.4 Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered or certified, and addressed (i) in the case of the Executive, to: Hoyt Jones, at 320 Bowline Court, Soverna Park, Maryland 21146, and (ii) in the case of the Company, to the attention of Mr. David A. Brandon, CEO, at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106, or to such other address as either party may specify by notice to the other actually received.

14.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior communications, agreements and understandings, written or oral, between the Executive and the Company, or any of its predecessors, with respect to the terms and conditions of the Executive's employment.

14.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instruments.

14.7 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Michigan without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

14.8 Consent to Jurisdiction. Each of the Company and the Executive by its or his execution hereof, (i) hereby irrevocably submits to the jurisdiction of the state courts of the State of Michigan for the purpose of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof and (ii) hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its or his property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each of the Company and the Executive hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 13.4 hereof is reasonably calculated to give actual notice.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE COMPANY: DOMINO'S PIZZA, INC.

By: /s/

Name: David A. Brandon
Title: CEO

THE EXECUTIVE: /s/

Name: Hoyt Jones

EXHIBIT 10.14

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of December 14, 1999, by Domino's Pizza, Inc., a Michigan corporation (the "Company") with Patrick Doyle (the "Executive").

RECITALS

1. The Executive has experience and expertise required by the Company and its Affiliates.

2. Subject to the terms and conditions hereinafter set forth, the Company therefore wishes to employ the Executive as its Executive Vice President of International and the Executive wishes to accept such employment.

AGREEMENT

NOW, THEREFORE, for valid consideration received, the parties agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company offers and the Executive accepts employment hereunder effective as of the date first set forth above (the "Effective Date").

2. Term. Subject to earlier termination as hereafter provided, the Executive shall be employed hereunder for an original term commencing on the Effective Date and ending on December 31, 2002, which term shall be automatically extended thereafter for successive terms of one year each, unless either party provides notice to the other at least 30 days prior to the expiration of the original or any extension term that this Agreement is not to be extended. The term of the Executive's employment under this Agreement, as from time to time extended, is referred to as the "Term."

3. Capacity and Performance.

3.1 Offices. During the Term, the Executive shall serve the Company in the office of Executive Vice President of International. The Executive shall have such other powers, duties and responsibilities consistent with the Executive's position as Executive Vice President of International as may from time to time be prescribed by the Chief Executive Officer of the Company ("CEO").

3.2 Performance. During the Term, the Executive shall be employed by the Company on a full-time basis and shall perform and discharge, faithfully, diligently and to the best of his ability, his duties and responsibilities hereunder. During the Term, the Executive shall devote his full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his duties and responsibilities hereunder. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental, political, charitable or academic position during the Term of this Agreement, except for such directorships or other positions which he currently holds and has disclosed to the CEO in Exhibit 3.2 hereof and except as otherwise may be approved in advance by the CEO.

4. Compensation and Benefits. During the Term, as compensation for all services performed by the Executive under this Agreement and subject to performance of the Executive's duties and obligations to the Company and its Affiliates, pursuant to this Agreement or otherwise, the Executive shall receive the following:

4.1 Base Salary.

(a) Through December 31, 1999. From the Effective Date of this Agreement through December 31, 1999, the Company shall pay the Executive a base salary at the rate of Two Hundred Eighteen Thousand Dollars ($218,000) per year, payable in accordance with the payroll practices of the Company for its executives (the "1999 Base Salary"), and

(b) Commencing January 1, 2000. Commencing January 1, 2000, the Company shall pay the Executive a base salary at the rate of Two Hundred Thirty Thousand Dollars ($230,000) per year, payable in accordance with the payroll practices of the Company for its executives and subject to such increases as the Board of Directors of the Company (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Commencing in 2000, subject to Section 5 hereof, the Company shall pay the Executive a bonus in each fiscal year that he is an employee (the "Bonus") within 75 days of the end of the fiscal year in which such Bonus is earned. The amount of the Bonus shall be determined by the Board based on the Company's achievement of pre-established annual targets (each annual target being referred to as "Target"), which shall be based upon the Company's EBITDA. The term "EBITDA" shall mean earnings before interest, taxes, depreciation, amortization, Leadership Team bonuses, and loss or gain on sale or disposal of assets outside of the ordinary course of business (including sales of stores), all as reflected on the Company's financial statements as regularly and consistently prepared. No Bonus shall be paid unless 90% of Target is exceeded in the applicable fiscal year. The Executive shall receive a bonus of one-tenth of one percent (0.1%) of his Base Salary for every one-hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of Target that is achieved in the applicable fiscal year. By way of example only, if 100% of Target is achieved, Executive would receive a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus. Commencing in 2000, the Executive shall also be eligible for an annual discretionary bonus, the amount of which is determined in the sole discretion of the CEO based on subjective and objective criteria established by the CEO, of up to 25% of Base Salary.

(c) Pro-Ration. Anything to the contrary in this Agreement notwithstanding, whenever any Bonus payable to the Executive is stated in this Agreement to be prorated for any period of service less than a full year, such Bonus shall be prorated by multiplying (x) the amount of the Bonus otherwise payable for the applicable fiscal year in accordance with this Section 4.2 by (y) a fraction, the denominator of which shall be 365 and the numerator of which shall be the number of days during the applicable fiscal year for which the Executive was employed by the Company.

4.3 Vacations. During the Term, the Executive shall be entitled to four weeks of vacation per calendar year, to be taken at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. The Executive may not accumulate or carry over from one calendar year to another any unused, accrued vacation time. The Executive shall not be entitled to compensation for vacation time not taken.

4.4 Other Benefits. During the Term and subject to any contribution therefor required of executives of the Company generally, the Executive shall be entitled to participate in all employee benefit plans, including without limitation any 401(k) plan, from time to time adopted by the Board and in effect for executives of the Company generally (except to the extent such plans are in a category of benefit otherwise provided the Executive hereunder). Such participation shall be subject to (i) the terms of the applicable plan documents and (ii) generally applicable policies of the Company. The Company may alter, modify, add to or delete any aspects of its employee benefit plans at any time as the Board, in its sole judgment, determines to be appropriate.

4.5 Business Expenses. The Company shall pay or reimburse the Executive for all reasonable business expenses, including without limitation the cost of first class air travel and dues for industry-related association memberships, incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to (i) any expense policy of the Company set by the Board from time to time, and (ii) such reasonable substantiation and documentation requirements as may be specified by the Board or CEO from time to time.

4.6 Airline Clubs. Upon receiving the prior written approval of the CEO authorizing the Executive to join a particular airline club, the Company shall pay or reimburse the Executive for dues for not less than two nor more than four airline clubs, provided such club memberships serve a direct business purpose and subject to such reasonable substantiation and documentation requirements as to cost and purpose as may be specified by the CEO from time to time.

4.7 Physicals. The Company shall annually pay for or reimburse the Executive for the cost of a physical examination and health evaluation performed by a licensed medical doctor, subject to such reasonable substantiation and documentation requirements as to cost as may be specified by the Board or CEO from time to time.

4.8 Nonqualified Plan. The Executive agrees that the Company may amend its nonqualified deferred compensation plan to exclude the Executive from receiving benefits based upon any deferral matching credit or formula.

5. Termination of Employment and Severance Benefits. Notwithstanding the provisions of Section 2 hereof, the Executive's employment hereunder shall terminate prior to the expiration of the term of this Agreement under the following circumstances:

5.1 Retirement or Death. In the event of the Executive's retirement or death during the Term, the Executive's employment hereunder shall immediately and automatically terminate. In the event of the Executive's retirement after the age of 65 with the prior consent of the Board or death during the Term, the Company shall pay to the Executive (or in the case of death, the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate) any Base Salary earned but unpaid through the date of such retirement or death, any Bonus for the fiscal year preceding the year in which such retirement or death occurs that was earned but has not yet been paid and, at the times the Company pays its executives bonuses in accordance with its general payroll policies, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such retirement or death (prorated in accordance with Section 4.2).

5.2 Disability.

5.2.1 The Company may terminate the Executive's employment hereunder, upon notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of his duties and responsibilities hereunder for an aggregate of 120 days during any period of 365 consecutive calendar days.

5.2.2 The Board may designate another employee to act in the Executive's place during any period of the Executive's disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4.1 and to receive benefits in accordance with Section 4.5, to the extent permitted by the then current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan maintained by the Company, or until the termination of his employment, whichever shall first occur. Upon becoming so eligible, or upon such termination, whichever shall first occur, the Company shall pay to the Executive any Base Salary earned but unpaid through the date of such eligibility or termination and any Bonus for the fiscal year preceding the year of such eligibility or termination that was earned but unpaid. At the times the Company pays its executives bonuses generally, the Company shall pay the Executive an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such eligibility or termination (prorated in accordance with Section 4.2). During the 18-month period from the date of such eligibility or termination, the Company shall pay the Executive, at its regular pay periods, an amount equal to the difference between the Base Salary and the amounts of disability income benefits that the Executive receives pursuant to the above-referenced disability income plan in respect of such period.

5.2.3 Except as provided in Section 5.2.2, while receiving disability income payments under any disability income plan maintained by the Company, the Executive shall not be entitled to receive any Base Salary under Section 4.1 or Bonus payments under Section 4.2 but shall continue to participate in benefit plans of the Company in accordance with Section 4.4 and the terms of such plans, until the termination of his employment. During the 18-month period from the date of eligibility or termination, whichever shall first occur, the Company shall contribute to the cost of the Executive's participation in group medical plans of the Company, provided that the Executive is entitled to continue such participation under applicable law and plan terms.

5.2.4 If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of his duties and responsibilities hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Board's determination of the issue shall be binding on the Executive.

5.3 By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. The following events or conditions shall constitute "Cause" for termination: (i) Executive's willful failure to perform (other than by reason of disability), or gross negligence in the performance of his duties to the Company or any of its Affiliates and the continuation of such failure or negligence for a period of ten (10) days after notice to the Executive; (ii) the Executive's willful failure to perform (other than by reason of disability) any lawful and reasonable directive of the CEO; (iii) the commission of fraud, embezzlement or theft by the Executive with respect to the Company or any of its Affiliates; or (iv) the conviction of the Executive of, or plea by the Executive of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude. Anything to the contrary in this Agreement notwithstanding, upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company and its Affiliates shall have no further obligation or liability to the Executive hereunder, other than for Base Salary earned but unpaid through the date of termination. Without limiting the generality of the foregoing, the Executive shall not be entitled to receive any Bonus amounts which have not been paid prior to the date of termination.

5.4 By the Company Other Than for Cause. The Company may terminate the Executive's employment hereunder other than for Cause at any time upon notice to the Executive. In the event of such termination, the Company shall pay the Executive: (i) Base Salary earned but unpaid through the date of termination, plus (ii) monthly severance payments, each in an amount equal to the Executive's monthly base compensation in effect at the time of such termination (i.e., 1/12th of the Base Salary) throughout the remainder of the Term, provided should termination occur during the original Term or during any one-year automatic extension thereof, the Term shall be deemed to expire at the end of such original Term or at the end of the current extension year, as applicable, plus (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid, plus (iv) at the times the Company pays its executives bonuses generally, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such termination (prorated in accordance with Section 4.2).

5.5 By the Executive for Good Reason. The Executive may terminate his employment hereunder for Good Reason, upon notice to the Company setting forth in reasonable detail the nature of such Good Reason. The following shall constitute "Good Reason" for termination by the Executive: (i) any material diminution in the nature and scope of the Executive's responsibilities, duties, authority or title; (ii) material failure of the Company to provide the Executive the Base Salary and benefits in accordance with the terms of Section 4 hereof; or (iii) relocation of the Executive's office to a location outside a 50-mile radius of the Company's current headquarters in Ann Arbor, Michigan. In the event of termination in accordance with this Section 5.5, then the Company shall pay the Executive the amounts specified in Section 5.4.

5.6 By the Executive Other Than for Good Reason. The Executive may terminate his employment hereunder at any time upon 90 days written notice to the Company. In the event of termination of the Executive's employment pursuant to this Section 5.6, the CEO or the Board may elect to waive the period of notice, or any portion thereof. The Company will pay the Executive his Base Salary for the notice period, except to the extent so waived by the Board. Upon the giving of notice of termination of the Executive's employment hereunder pursuant to this Section 5.6, the Company and its Affiliates shall have no further obligation or liability to the Executive, other than (i) payment to the Executive of his Base Salary for the period (or portion of such period) indicated above, (ii) continuation of the provision of the benefits set forth in Section 4.4 for the period (or portion of such period) indicated above, and (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid.

5.7 Post-Agreement Employment. In the event the Executive remains in the employ of the Company or any of its Affiliates following termination of this Agreement, by the expiration of the Term or otherwise, then such employment shall be at will.

6. Effect of Termination of Employment. The provisions of this Section 6 shall apply in the event of termination of Executive's employment, whether due to the expiration of the Term, pursuant to Section 5, or otherwise.

6.1 Payment in Full. Payment by the Company or its Affiliates of any Base Salary, Bonus or other specified amounts that are due to the Executive under the applicable termination provision of Section 5 shall constitute the entire obligation of the Company and its Affiliates to the Executive, except that nothing in this Section 6.1 is intended or shall be construed to affect the rights and obligations of the Company or its Affiliates, on the one hand, and the Executive, on the other, with respect to any option plans, option agreements, subscription agreements, stockholders agreements or other agreements to the extent said rights or obligations therein survive termination of employment.

6.2 Termination of Benefits. If Executive is terminated by the Company without Cause, or terminates his employment with the Company for Good Reason, and provided that Executive elects continuation of health coverage pursuant to Section 601 through 608 of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), Company shall pay Executive an amount equal to his monthly COBRA premiums for a period equal to the period remaining in the Term after termination; provided further, such payment will cease upon Executive's entitlement to other health insurance without charge. Except for medical insurance coverage continued pursuant to Section 5.2 hereof, all other benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of the Executive's employment without regard to any continuation of Base Salary or other payments to the Executive following termination of his employment.

6.3 Survival of Certain Provisions. Provisions of this Agreement shall survive any termination of employment if so provided herein or if necessary to accomplish the purpose of other surviving provisions, including, without limitation, the obligations of the Executive under Sections 7 and 8 hereof. The obligation of the Company to make payments to or on behalf of the Executive under Sections 5.2, 5.4 or 5.5 hereof is expressly conditioned upon the Executive's continued full performance of his obligations under Sections 7 and 8 hereof. The Executive recognizes that, except as expressly provided in Section 5.2, 5.4 or 5.5, no compensation is earned after the termination of his employment.

7. Confidential Information; Intellectual Property.

7.1 Confidentiality. The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information (as that term is defined in Section 11.2, below); that the Executive may develop Confidential Information for the Company or its Affiliates and that the Executive may learn of Confidential Information during the course of his employment. The Executive will comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after his employment terminates, regardless of the reason for such termination.

7.2 Return of Documents. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company and its Affiliates and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. The Executive shall safeguard all Documents and shall surrender to the Company and its Affiliates at the time his employment terminates, or at such earlier time or times as the Board or CEO designee may specify, all Documents then in the Executive's possession or control.

7.3 Assignment of Rights to Intellectual Property. The Executive shall promptly and fully disclose all Intellectual Property to the Company. The Executive hereby assigns to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Intellectual Property. The Executive shall execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts

(including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company or its Affiliates to assign the Intellectual Property to the Company and to permit the Company and its Affiliates to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will not charge the Company or its Affiliates for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered "Work For Hire" under applicable laws.

8. Restricted Activities.

8.1 Agreement Not to Compete With the Company. During the Executive's employment hereunder and for a period of 24 months following the date of termination thereof (the "Non-Competition Period"), the Executive will not, directly or indirectly, own, manage, operate, control or participate in any manner in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, principal, member, manager, consultant, agent or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business, venture or activity which in any material respect competes with the following enumerated business activities to the extent then being conducted or being planned to be conducted by the Company or its Affiliates or being conducted or known by the Executive to being planned to be conducted by the Company or by any of its Affiliates, at or prior to the date on which the Executive's employment under this Agreement is terminated (the "Date of Termination"), in the United States or any other geographic area where such business is being conducted or being planned to be conducted at or prior to the Date of Termination (a "Competitive Business", defined below). For purposes of this Agreement, "Competitive Business" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") which offers pizza for sale; (ii) any "quick service restaurant" which is then contemplating entering into the pizza business or adding pizza to its menu; (iii) any entity which at the time of Executive's termination of employment with the Company, offers, as a primary product or service, products or services then being offered by the Company or which the Company is actively contemplating offering; and (iv) any entity under common control with an entity included in (i), (ii) or (iii), above. Notwithstanding the foregoing, ownership of not more than 5% of any class of equity security of any publicly traded corporation shall not, of itself, constitute a violation of this Section 8.1.

8.2 Agreement Not to Solicit Employees or Customers of the Company. During his employment and during the Non-Competition Period the Executive will not, directly or indirectly, (i) recruit or hire or otherwise seek to induce any employees of the Company or any of the Company's Affiliates to terminate their employment or violate any agreement with or duty to the Company or any of the Company's Affiliates; or (ii) solicit or encourage any franchisee or vendor of the Company or of any of the Company's Affiliates to terminate or diminish its relationship with any of them or to violate any agreement with any of them, or, in the case of a franchisee, to conduct with any Person any business or activity that such franchisee conducts or could conduct with the Company or any of the Company's Affiliates.

9. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon him pursuant to Sections 7 and 8 hereof. The Executive agrees that said restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. The Executive further acknowledges that, were he to breach any of the covenants or agreements contained in Sections 7 or 8 hereof, the damage to the Company and its Affiliates could be irreparable. The Executive, therefore, agrees that the Company and its Affiliates, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants or agreements. The parties further agree that in the event that any provision of Section 7 or 8 hereof shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

10. Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which or by which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or solicitation or similar covenants or other obligations that would affect the performance of his obligations hereunder. The Executive will not disclose to or use on behalf of the Company or any of its Affiliates any proprietary information of a third party without such party's consent.

11. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 11 or as specifically defined elsewhere in this Agreement. For purposes of this Agreement, the following definitions apply:

11.1 Affiliates. "Affiliates" shall mean TISM, Inc., Domino's, Inc. and all other persons and entities controlling, controlled by or under common control with the Company, where control may be by management authority or equity interest.

11.2 Confidential Information. "Confidential Information" means any and all information of the Company and its Affiliates that is not generally known by others with whom they compete or do business, or with whom they plan to compete or do business, and any and all information the disclosure of which would otherwise be adverse to the interest of the Company or any of its Affiliates. Confidential Information includes without limitation such information relating to (i) the products and services sold or offered by the Company or any of its Affiliates (including without limitation recipes, production processes and heating technology), (ii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, (iii) the identity of the suppliers to the Company and its Affiliates, and (iv) the people and organizations with whom the Company and its Affiliates have business relationships and those relationships. Confidential Information also includes information that the Company or any of its Affiliates have received belonging to others with any understanding, express or implied, that it would not be disclosed.

11.3 ERISA. "ERISA" means the federal Employee Retirement Income Security Act of 1974 and any successor statute, and the rules and regulations thereunder, and, in the case of any referenced section thereof, any successor section thereto, collectively and as from time to time amended and in effect.

11.4 Intellectual Property. "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts, recipes and ideas (whether or not patentable or copyrightable or constituting trade secrets or trademarks or service marks) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment that relate to either the business activities or any prospective activity of the Company or any of its Affiliates.

11.5 Person. "Person" means an individual, a corporation, an association, a partnership, a limited liability company, an estate, a trust and any other entity or organization.

12. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

13. Waiver, Release and Termination of Prior Agreement. Effective upon the execution of this Agreement, Executive hereby waives any and all rights and benefits to which he was entitled under a prior Severance Agreement with the Company dated August 4, 1998 (the "Prior Agreement"), releases the Company and its Affiliates from any and all obligations under the Prior Agreement, and agrees that such Prior Agreement is terminated and of no force or effect.

14. Miscellaneous.

14.1 Assignment. Neither the Company nor the Executive may assign this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive in the event that the Company shall hereafter affect a reorganization, consolidate with, or merge into, any other Person or transfer all or substantially all of its properties or assets to any other Person, in which event such other Person shall be deemed the "Company" hereunder, as applicable, for all purposes of this Agreement; provided, further, that nothing contained herein shall be construed to place any limitation or restriction on the transfer of the Company's Common Stock in addition to any restrictions set forth in any stockholder agreement applicable to the holders of such shares. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, representatives, heirs and permitted assigns.

14.2 Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be deemed modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this Agreement shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.3 Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by the Executive and any expressly authorized representative of the Company.

14.4 Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered or certified, and addressed (i) in the case of the Executive, to: Patrick Doyle, at 2269 Trillium Woods Drive, Ann Arbor, Michigan 48105, and (ii) in the case of the Company, to the attention of Mr. David A. Brandon, CEO, at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106, or to such other address as either party may specify by notice to the other actually received.

14.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior communications, agreements and understandings, written or oral, between the Executive and the Company, or any of its predecessors, with respect to the terms and conditions of the Executive's employment.

14.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instruments.

14.7 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Michigan without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

14.8 Consent to Jurisdiction. Each of the Company and the Executive by its or his execution hereof, (i) hereby irrevocably submits to the jurisdiction of the state courts of the State of Michigan for the purpose of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof and (ii) hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its or his property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each of the Company and the Executive hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 13.4 hereof is reasonably calculated to give actual notice.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE COMPANY: DOMINO'S PIZZA, INC.

By: /s/

Name: David A. Brandon
Title:CEO

THE EXECUTIVE:

Name: Patrick Doyle

EXHIBIT 3.2

EXHIBIT 10.22

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of January 1, 2000, by Domino's Pizza, Inc., a Michigan corporation (the "Company") with Patrick Kelly (the "Executive").

RECITALS

1. The Executive has experience and expertise required by the Company and its Affiliates.

2. Subject to the terms and conditions hereinafter set forth, the Company therefore wishes to employ the Executive as its Executive Vice President of Flawless Execution and the Executive wishes to accept such employment.

AGREEMENT

NOW, THEREFORE, for valid consideration received, the parties agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company offers and the Executive accepts employment hereunder effective as of the date first set forth above (the "Effective Date").

2. Term. Subject to earlier termination as hereafter provided, the Executive shall be employed hereunder for an original term commencing on the Effective Date and ending on December 31, 2001, which term shall be automatically extended thereafter for successive terms of one year each, unless either party provides notice to the other at least 30 days prior to the expiration of the original or any extension term that this Agreement is not to be extended. The term of the Executive's employment under this Agreement, as from time to time extended, is referred to as the "Term."

3. Capacity and Performance.

3.1 Offices. During the Term, the Executive shall serve the Company in the office of Executive Vice President of Flawless Execution. The Executive shall have such other powers, duties and responsibilities consistent with the Executive's position as Executive Vice President of Flawless Execution as may from time to time be prescribed by the Chief Executive Officer of the Company ("CEO").

3.2 Performance. During the Term, the Executive shall be employed by the Company on a full-time basis and shall perform and discharge, faithfully, diligently and to the best of his ability, his duties and responsibilities hereunder. During the Term, the Executive shall devote his full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his duties and responsibilities hereunder. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental, political, charitable or academic position during the Term of this Agreement, except for such directorships or other positions which he currently holds and has disclosed to the CEO in Exhibit 3.2 hereof and except as otherwise may be approved in advance by the CEO.

4. Compensation and Benefits. During the Term, as compensation for all services performed by the Executive under this Agreement and subject to performance of the Executive's duties and obligations to the Company and its Affiliates, pursuant to this Agreement or otherwise, the Executive shall receive the following:

4.1 Base Salary. Commencing January 1, 2000, the Company shall pay the Executive a base salary at the rate of Two Hundred Seventy-Five Thousand Dollars ($275,000) per year, payable in accordance with the payroll practices of the Company for its executives and subject to such increases as the Board of Directors of the Company (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Commencing in 2000, subject to Section 5 hereof, the Company shall pay the Executive a bonus in each fiscal year that he is an employee (the "Bonus") within 75 days of the end of the fiscal year in which such Bonus is earned. The amount of the Bonus shall be determined by the Board based on the Company's achievement of pre-established annual targets (each annual target being referred to as "Target"), which shall be based upon the Company's EBITDA. The term "EBITDA" shall mean earnings before interest, taxes, depreciation, amortization, Leadership Team bonuses, and loss or gain on sale or disposal of assets outside of the ordinary course of business (including sales of stores), all as reflected on the Company's financial statements as regularly and consistently prepared. No Bonus shall be paid unless 90% of Target is exceeded in the applicable fiscal year. The Executive shall receive a bonus of one-tenth of one percent (0.1%) of his Base Salary for every one-hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of Target that is achieved in the applicable fiscal year. By way of example only, if 100% of Target is achieved, Executive would receive a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus Commencing in 2000, the Executive shall also be eligible for an annual discretionary bonus, the amount of which is determined in the sole discretion of the CEO based on subjective and objective criteria established by the CEO, of up to 25% of Base Salary.

(c) Pro-Ration Anything to the contrary in this Agreement notwithstanding, whenever any Bonus payable to the Executive is stated in this Agreement to be prorated for any period of service less than a full year, such Bonus shall be prorated by multiplying (x) the amount of the Bonus otherwise payable for the applicable fiscal year in accordance with this Section 4.2 by (y) a fraction, the denominator of which shall be 365 and the numerator of which shall be the number of days during the applicable fiscal year for which the Executive was employed by the Company.

4.3 Vacations. During the Term, the Executive shall be entitled to four weeks of vacation per calendar year, to be taken at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. The Executive may not accumulate or carry over from one calendar year to another any unused, accrued vacation time. The Executive shall not be entitled to compensation for vacation time not taken.

4.4 Other Benefits. During the Term and subject to any contribution therefor required of executives of the Company generally, the Executive shall be entitled to participate in all employee benefit plans, including without limitation any 401(k) plan, from time to time adopted by the Board and in effect for executives of the Company generally (except to the extent such plans are in a category of benefit otherwise provided the Executive hereunder). Such participation shall be subject to (i) the terms of the applicable plan documents and (ii) generally applicable policies of the Company. The Company may alter, modify, add to or delete any aspects of its employee benefit plans at any time as the Board, in its sole judgment, determines to be appropriate.

4.5 Business Expenses. The Company shall pay or reimburse the Executive for all reasonable business expenses, including without limitation the cost of first class air travel and dues for industry-related association memberships, incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to (i) any expense policy of the Company set by the Board from time to time, and (ii) such reasonable substantiation and documentation requirements as may be specified by the Board or CEO from time to time.

4.6 Airline Clubs. Upon receiving the prior written approval of the CEO authorizing the Executive to join a particular airline club, the Company shall pay or reimburse the Executive for dues for not less than two nor more than four airline clubs, provided such club memberships serve a direct business purpose and subject to such reasonable substantiation and documentation requirements as to cost and purpose as may be specified by the CEO from time to time.

4.7 Physicals. The Company shall annually pay for or reimburse the Executive for the cost of a physical examination and health evaluation performed by a licensed medical doctor, subject to such reasonable substantiation and documentation requirements as to cost as may be specified by the Board or CEO from time to time.

4.8 Nonqualified Plan. The Executive agrees that the Company may amend its nonqualified deferred compensation plan to exclude the Executive from receiving benefits based upon any deferral matching credit or formula.

5. Termination of Employment and Severance Benefits. Notwithstanding the provisions of Section 2 hereof, the Executive's employment hereunder shall terminate prior to the expiration of the term of this Agreement under the following circumstances:

5.1 Retirement or Death. In the event of the Executive's retirement or death during the Term, the Executive's employment hereunder shall immediately and automatically terminate. In the event of the Executive's retirement after the age of 65 with the prior consent of the Board or death during the Term, the Company shall pay to the Executive (or in the case of death, the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate) any Base Salary earned but unpaid through the date of such retirement or death, any Bonus for the fiscal year preceding the year in which such retirement or death occurs that was earned but has not yet been paid and, at the times the Company pays its executives bonuses in accordance with its general payroll policies, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such retirement or death (prorated in accordance with Section 4.2).

5.2 Disability.

5.2.1 The Company may terminate the Executive's employment hereunder, upon notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of his duties and responsibilities hereunder for an aggregate of 120 days during any period of 365 consecutive calendar days.

5.2.2 The Board may designate another employee to act in the Executive's place during any period of the Executive's disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4.1 and to receive benefits in accordance with Section 4.5, to the extent permitted by the then current terms of the applicable benefit plans, until the Executive becomes eligible for disability income benefits under any disability income plan maintained by the Company, or until the termination of his employment, whichever shall first occur. Upon becoming so eligible, or upon such termination, whichever shall first occur, the Company shall pay to the Executive any Base Salary earned but unpaid through the date of such eligibility or termination and any Bonus for the fiscal year preceding the year of such eligibility or termination that was earned but unpaid. At the times the Company pays its executives bonuses generally, the Company shall pay the Executive an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such eligibility or termination (prorated in accordance with Section 4.2). During the 18-month period from the date of such eligibility or termination, the Company shall pay the Executive, at its regular pay periods, an amount equal to the difference between the Base Salary and the amounts of disability income benefits that the Executive receives pursuant to the above-referenced disability income plan in respect of such period.

5.2.3 Except as provided in Section 5.2.2, while receiving disability income payments under any disability income plan maintained by the Company, the Executive shall not be entitled to receive any Base Salary under Section 4.1 or Bonus payments under Section 4.2 but shall continue to participate in benefit plans of the Company in accordance with Section 4.4 and the terms of such plans, until the termination of his employment. During the 18-month period from the date of eligibility or termination, whichever shall first occur, the Company shall contribute to the cost of the Executive's participation in group medical plans of the Company, provided that the Executive is entitled to continue such participation under applicable law and plan terms.

5.2.4 If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of his duties and responsibilities hereunder, the Executive may, and at the request of the Company shall,

submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection, to determine whether the Executive is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Board's determination of the issue shall be binding on the Executive.

5.3 By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. The following events or conditions shall constitute "Cause" for termination: (i) Executive's willful failure to perform (other than by reason of disability), or gross negligence in the performance of his duties to the Company or any of its Affiliates and the continuation of such failure or negligence for a period of ten (10) days after notice to the Executive; (ii) the Executive's willful failure to perform (other than by reason of disability) any lawful and reasonable directive of the CEO; (iii) the commission of fraud, embezzlement or theft by the Executive with respect to the Company or any of its Affiliates; or (iv) the conviction of the Executive of, or plea by the Executive of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude. Anything to the contrary in this Agreement notwithstanding, upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company and its Affiliates shall have no further obligation or liability to the Executive hereunder, other than for Base Salary earned but unpaid through the date of termination. Without limiting the generality of the foregoing, the Executive shall not be entitled to receive any Bonus amounts which have not been paid prior to the date of termination.

5.4 By the Company Other Than for Cause. The Company may terminate the Executive's employment hereunder other than for Cause at any time upon notice to the Executive. In the event of such termination, the Company shall pay the Executive: (i) Base Salary earned but unpaid through the date of termination, plus (ii) monthly severance payments, each in an amount equal to the Executive's monthly base compensation in effect at the time of such termination (i.e., 1/12th of the Base Salary) throughout the remainder of the Term, provided should termination occur during the original Term or during any one-year automatic extension thereof, the Term shall be deemed to expire at the end of such original Term or at the end of the current extension year, as applicable, plus (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid, plus (iv) at the times the Company pays its executives bonuses generally, an amount equal to that portion of any Bonus earned but unpaid during the fiscal year of such termination (prorated in accordance with Section 4.2).

5.5 By the Executive for Good Reason. The Executive may terminate his employment hereunder for Good Reason, upon notice to the Company setting forth in reasonable detail the nature of such Good Reason. The following shall constitute "Good Reason" for termination by the Executive: (i) any material diminution in the nature and scope of the Executive's responsibilities, duties, authority or title; (ii) material failure of the Company to provide the Executive the Base Salary and benefits in accordance with the terms of Section 4 hereof; or (iii) relocation of the Executive's office to a location outside a 50-mile radius of the Company's current headquarters in Ann Arbor, Michigan. In the event of termination in accordance with this Section 5.5, then the Company shall pay the Executive the amounts specified in Section 5.4.

5.6 By the Executive Other Than for Good Reason. The Executive may terminate his employment hereunder at any time upon 90 days written notice to the Company. In the event of termination of the Executive's employment pursuant to this Section 5.6, the CEO or the Board may elect to waive the period of notice, or any portion thereof. The Company will pay the Executive his Base Salary for the notice period, except to the extent so waived by the Board. Upon the giving of notice of termination of the Executive's employment hereunder pursuant to this Section 5.6, the Company and its Affiliates shall have no further obligation or liability to the Executive, other than (i) payment to the Executive of his Base Salary for the period (or portion of such period) indicated above, (ii) continuation of the provision of the benefits set forth in Section 4.4 for the period (or portion of such period) indicated above, and (iii) any unpaid portion of any Bonus for the fiscal year preceding the year in which such termination occurs that was earned but has not been paid.

5.7 Post-Agreement Employment. In the event the Executive remains in the employ of the Company or any of its Affiliates following termination of this Agreement, by the expiration of the Term or otherwise, then such employment shall be at will.

6. Effect of Termination of Employment. The provisions of this Section 6 shall apply in the event of termination of Executive's employment, whether due to the expiration of the Term, pursuant to Section 5, or otherwise.

6.1 Payment in Full. Payment by the Company or its Affiliates of any Base Salary, Bonus or other specified amounts that are due to the Executive under the applicable termination provision of Section 5 shall constitute the entire obligation of the Company and its Affiliates to the Executive, except that nothing in this Section 6.1 is intended or shall be construed to affect the rights and obligations of the Company or its Affiliates, on the one hand, and the Executive, on the other, with respect to any option plans, option agreements, subscription agreements, stockholders agreements or other agreements to the extent said rights or obligations therein survive termination of employment.

6.2 Termination of Benefits. If Executive is terminated by the Company without Cause, or terminates his employment with the Company for Good Reason, and provided that Executive elects continuation of health coverage pursuant to Section 601 through 608 of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), Company shall pay Executive an amount equal to his monthly COBRA premiums for a period equal to the period remaining in the Term after termination; provided further, such payment will cease upon Executive's entitlement to other health insurance without charge. Except for medical insurance coverage continued pursuant to Section 5.2 hereof, all other benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of the Executive's employment without regard to any continuation of Base Salary or other payments to the Executive following termination of his employment.

6.3 Survival of Certain Provisions. Provisions of this Agreement shall survive any termination of employment if so provided herein or if necessary to accomplish the purpose of other surviving provisions, including, without limitation, the obligations of the Executive under Sections 7 and 8 hereof. The obligation of the Company to make payments to or on behalf of the Executive under Sections 5.2, 5.4 or 5.5 hereof is expressly conditioned upon the Executive's continued full performance of his obligations under Sections 7 and 8 hereof. The Executive recognizes that, except as expressly provided in Section 5.2, 5.4 or 5.5, no compensation is earned after the termination of his employment.

7. Confidential Information; Intellectual Property.

7.1 Confidentiality. The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information (as that term is defined in Section 11.2, below); that the Executive may develop Confidential Information for the Company or its Affiliates and that the Executive may learn of Confidential Information during the course of his employment. The Executive will comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after his employment terminates, regardless of the reason for such termination.

7.2 Return of Documents. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company and its Affiliates and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. The Executive shall safeguard all Documents and shall surrender to the Company and its Affiliates at the time his employment terminates, or at such earlier time or times as the Board or CEO designee may specify, all Documents then in the Executive's possession or control.

7.3 Assignment of Rights to Intellectual Property. The Executive shall promptly and fully disclose all Intellectual Property to the Company. The Executive hereby assigns to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Intellectual Property. The Executive shall execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company or its Affiliates to assign the Intellectual Property to the Company and to permit the Company and its Affiliates to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will

not charge the Company or its Affiliates for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered "Work For Hire" under applicable laws.

8. Restricted Activities.

8.1 Agreement Not to Compete With the Company. During the Executive's employment hereunder and for a period of 24 months following the date of termination thereof (the "Non-Competition Period"), the Executive will not, directly or indirectly, own, manage, operate, control or participate in any manner in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, principal, member, manager, consultant, agent or otherwise with, or have any financial interest in, or aid or assist anyone else in the conduct of, any business, venture or activity which in any material respect competes with the following enumerated business activities to the extent then being conducted or being planned to be conducted by the Company or its Affiliates or being conducted or known by the Executive to being planned to be conducted by the Company or by any of its Affiliates, at or prior to the date on which the Executive's employment under this Agreement is terminated (the "Date of Termination"), in the United States or any other geographic area where such business is being conducted or being planned to be conducted at or prior to the Date of Termination (a "Competitive Business", defined below). For purposes of this Agreement, "Competitive Business" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") which offers pizza for sale; (ii) any "quick service restaurant" which is then contemplating entering into the pizza business or adding pizza to its menu; (iii) any entity which at the time of Executive's termination of employment with the Company, offers, as a primary product or service, products or services then being offered by the Company or which the Company is actively contemplating offering; and (iv) any entity under common control with an entity included in (i), (ii) or (iii), above. Notwithstanding the foregoing, ownership of not more than 5% of any class of equity security of any publicly traded corporation shall not, of itself, constitute a violation of this Section 8.1.

8.2 Agreement Not to Solicit Employees or Customers of the Company. During his employment and during the Non-Competition Period the Executive will not, directly or indirectly, (i) recruit or hire or otherwise seek to induce any employees of the Company or any of the Company's Affiliates to terminate their employment or violate any agreement with or duty to the Company or any of the Company's Affiliates; or (ii) solicit or encourage any franchisee or vendor of the Company or of any of the Company's Affiliates to terminate or diminish its relationship with any of them or to violate any agreement with any of them, or, in the case of a franchisee, to conduct with any Person any business or activity that such franchisee conducts or could conduct with the Company or any of the Company's Affiliates.

9. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon him pursuant to Sections 7 and 8 hereof. The Executive agrees that said restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. The Executive further acknowledges that, were he to breach any of the covenants or agreements contained in Sections 7 or 8 hereof, the damage to the Company and its Affiliates could be irreparable. The Executive, therefore, agrees that the Company and its Affiliates, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants or agreements. The parties further agree that in the event that any provision of Section 7 or 8 hereof shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

10. Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which or by which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or solicitation or similar covenants or other obligations that would affect the performance of his obligations hereunder. The Executive will not disclose to or use on behalf of the Company or any of its Affiliates any proprietary information of a third party without such party's consent.

11. Definitions. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 11 or as specifically defined elsewhere in this Agreement. For purposes of this Agreement, the following definitions apply:

11.1 Affiliates. "Affiliates" shall mean TISM, Inc., Domino's, Inc. and all other persons and entities controlling, controlled by or under common control with the Company, where control may be by management authority or equity interest.

11.2 Confidential Information. "Confidential Information" means any and all information of the Company and its Affiliates that is not generally known by others with whom they compete or do business, or with whom they plan to compete or do business, and any and all information the disclosure of which would otherwise be adverse to the interest of the Company or any of its Affiliates. Confidential Information includes without limitation such information relating to (i) the products and services sold or offered by the Company or any of its Affiliates (including without limitation recipes, production processes and heating technology), (ii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, (iii) the identity of the suppliers to the Company and its Affiliates, and (iv) the people and organizations with whom the Company and its Affiliates have business relationships and those relationships. Confidential Information also includes information that the Company or any of its Affiliates have received belonging to others with any understanding, express or implied, that it would not be disclosed.

11.3 ERISA. "ERISA" means the federal Employee Retirement Income Security Act of 1974 and any successor statute, and the rules and regulations thereunder, and, in the case of any referenced section thereof, any successor section thereto, collectively and as from time to time amended and in effect.

11.4 Intellectual Property. "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts, recipes and ideas (whether or not patentable or copyrightable or constituting trade secrets or trademarks or service marks) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment that relate to either the business activities or any prospective activity of the Company or any of its Affiliates.

11.5 Person. "Person" means an individual, a corporation, an association, a partnership, a limited liability company, an estate, a trust and any other entity or organization.

12. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

13. Waiver, Release and Termination of Prior Agreement. Effective upon the execution of this Agreement, Executive hereby waives any and all rights and benefits to which he was entitled under a prior Severance Agreement with the Company dated August 4, 1998 (the "Prior Agreement"), releases the Company and its Affiliates from any and all obligations under the Prior Agreement, and agrees that such Prior Agreement is terminated and of no force or effect.

14. Miscellaneous.

14.1 Assignment. Neither the Company nor the Executive may assign this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive in the event that the Company shall hereafter affect a reorganization, consolidate with, or merge into, any other Person or transfer all or substantially all of its properties or assets to any other Person, in which event such other Person shall be deemed the "Company" hereunder, as applicable, for all purposes of this Agreement; provided, further, that nothing contained herein shall be construed to place any limitation or restriction on the transfer of the Company's Common Stock in addition to any restrictions set forth in any stockholder agreement applicable to the holders of such shares. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, representatives, heirs and permitted assigns.

14.2 Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be deemed modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this Agreement shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.3 Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by the Executive and any expressly authorized representative of the Company.

14.4 Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered or certified, and addressed (i) in the case of the Executive, to: Patrick Kelly, at 10989 Charring Cross, Whitmore Lake, Michigan 48189, and (ii) in the case of the Company, to the attention of Mr. David A. Brandon, CEO, at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106, or to such other address as either party may specify by notice to the other actually received.

14.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior communications, agreements and understandings, written or oral, between the Executive and the Company, or any of its predecessors, with respect to the terms and conditions of the Executive's employment.

14.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instruments.

14.7 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Michigan without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

14.8 Consent to Jurisdiction. Each of the Company and the Executive by its or his execution hereof, (i) hereby irrevocably submits to the jurisdiction of the state courts of the State of Michigan for the purpose of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof and (ii) hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its or his property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each of the Company and the Executive hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 13.4 hereof is reasonably calculated to give actual notice.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE COMPANY: DOMINO'S PIZZA, INC.

By: /s/

Name: David A. Brandon
Title: CEO

THE EXECUTIVE: /s/

EXHIBIT 10.23

TISM, INC.

THIRD AMENDED AND RESTATED STOCK OPTION PLAN

(As Amended And Restated Effective December 14, 1999)

WHEREAS, TISM, Inc. (the Company) adopted a stock option plan known as the TISM, Inc. Stock Option Plan (the Plan) for the benefit of eligible employees as determined from time to time by its Board of Directors; and

WHEREAS, the Company has amended and restated the Plan before; and

WHEREAS, the Company desires to further amend and restate the Plan, effective December 14, 1999.

NOW, THEREFORE, the Plan is hereby amended and restated in its entirety effective December 14, 1999.

1. PURPOSE

The purpose of this Stock Option Plan (the "Plan") is to advance the interests of TISM, Inc., a Michigan corporation (the "Company"), by enhancing the ability of the Company and its subsidiaries (if any) to attract and retain able employees and directors of the Company and its subsidiaries; to reward such individuals for their contributions; and to encourage such individuals to take into account the long-term interests of the Company and its subsidiaries through interests in shares of the Companys Common Stock, $.001 par value per share (the "Stock"). Any employee or director selected to receive an award under the Plan is referred to as a participant.

2. ADMINISTRATION

The Plan shall be administered by the Board of Directors (the "Board") of the Company. Subject to applicable law, the Board shall have discretionary authority, not inconsistent with the express provisions of the Plan, (a) to grant option awards to such eligible persons as the Board may select; (b) to determine the time or times when awards shall be granted and the number of shares of Stock subject to each award; (c) to determine the terms and conditions of each award; (d) to prescribe the form or forms of any instruments evidencing awards and any other instruments required under the Plan and to change such forms from time to time; (e) to adopt, amend, and rescind rules and regulations for the administration of the Plan; and (f) to interpret the Plan and to decide any questions and settle all controversies and disputes that may arise in connection with the Plan. Such determinations of the Board shall be conclusive and shall bind all parties. Subject to Section 9, the Board shall also have the authority, both generally and in particular instances, to waive compliance by a participant with any obligation to be performed by him or her under an award, to waive any condition or provision of an award, and to amend or cancel any award (and if an award is canceled, to grant a new award on such terms as the Board shall specify), except that the Board may not take any action with respect to an outstanding award that would adversely affect the rights of the participant under such award without such participants consent. Nothing in the preceding sentence shall be construed as limiting the power of the Board to make adjustments required by Section 4(c) and Section 6(g).

The Board may, in its discretion, delegate some or all of its powers with respect to the Plan to a committee (the "Committee"), in which event all references (as appropriate) to the Board hereunder shall be deemed to refer to the Committee. The Committee, if one is appointed, shall consist of at least two directors. A majority of the members of the Committee shall constitute a quorum, and all determinations of the Committee shall be made by a majority of its members. Any determination of the Committee under the Plan may be made without notice or meeting of the Committee by a writing signed by a majority of the Committee members. On and after registration of the Stock under the Securities Exchange Act of 1934, as amended (the "1934 Act"), the Board shall delegate the power to select directors and officers to receive awards under the Plan and the timing, pricing, and amount of such awards to a Committee, all members of which shall be "non-employee directors" within the meaning of Rule 16b-3 under the 1934 Act and "outside directors" within the meaning of Section 162(m)(4)(c)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), in which event all references (as appropriate) to the Board hereunder shall be deemed to refer to the Committee.

3. EFFECTIVE DATE AND TERM OF PLAN

The Plan became effective on December 21, 1998, and was approved by the stockholders of the Company. Grants of awards under the Plan made prior to that date (but after Board adoption of the Plan), were subject to approval of the Plan by the stockholders.

No awards shall be granted under the Plan after the completion of 10 years from the date on which the Plan was initially adopted by the Board, but awards previously granted may extend beyond that date.

4. SHARES SUBJECT TO THE PLAN

(a) Number of Shares. Subject to adjustment as provided in Section 4(c), the aggregate number of shares of Stock that may be the subject of awards granted under the Plan shall be 6,273,558 shares of Class A-3 Common Stock and 62,576 shares of Class L Common Stock. If any award granted under the Plan terminates without having been exercised in full, or upon exercise is satisfied other than by delivery of Stock, the number of shares of Stock as to which such award was not exercised shall be available for future grants.

(b) Shares to be Delivered. Shares delivered under the Plan shall be authorized but unissued Stock, or if the Board so decides in its sole discretion, previously issued Stock acquired by the Company and held in its treasury. No fractional shares of Stock shall be delivered under the Plan.

(c) Changes in Stock. In the event of a stock dividend, stock split or combination of shares, recapitalization, or other transaction or event that affects the Companys capital stock, the number and kind of shares of stock or securities of the Company subject to awards then outstanding or subsequently granted under the Plan, the exercise price of such awards, the maximum number of shares or securities that may be delivered under the Plan, and other relevant provisions shall be appropriately adjusted to prevent enlargement or dilution of benefits intended to be made available under the Plan by the Board, whose determination shall be binding on all persons.

The Board may in good faith also adjust the number of shares subject to outstanding awards, the exercise price of outstanding awards, and the terms of outstanding awards, to take into consideration material changes in accounting practices or principles, extraordinary dividends, consolidations or mergers (except those described in Section 6(g)), acquisitions or dispositions of stock or property, or any other event if it is determined by the Board that such adjustment is appropriate to avoid distortion in the operation of the Plan.

5. ELIGIBILITY AND PARTICIPATION

Persons eligible to receive awards under the Plan shall be those persons who, in the opinion of the Board, are in a position to make a significant contribution to the success of the Company and its subsidiaries. A subsidiary for purposes of the Plan shall be a corporation in which the Company owns, directly or indirectly, stock possessing 50% or more of the total combined voting power of all classes of stock.

6. TERMS AND CONDITIONS OF OPTIONS

(a) Exercise Price of Options. The exercise price of each option shall be determined by the Board, but the exercise price shall not be less, in the case of an original issue of authorized stock, than par value.

(b) Duration of Options. An option shall be exercisable during such period or periods as the Board may specify. The latest date on which an option may be exercised (the Expiration Date) shall be the date that is 10 years from the date the option was granted or such earlier date as may be specified by the Board at the time the option is granted.

(c) Exercise of Options.

(1) An option shall become exercisable at such time or times and upon such conditions as the Board shall specify. In the case of an option not immediately exercisable in full, the Board may at any time accelerate the time at which all or any part of the option may be exercised.

(2) Any exercise of an option shall be in writing by the proper person and furnished to the Company, accompanied by (A) such documents as may be required by the Board and (B) payment in full as specified below in Section 6(d) for the number of shares for which the option is exercised.

(3) The Board shall have the right to require that the participant exercising the option remit to the Company an amount sufficient to satisfy any federal, state, or local withholding tax requirements (or make other

arrangements satisfactory to the Company with regard to such taxes) prior to the delivery of any Stock pursuant to the exercise of the option. If permitted by the Board, either at the time of the grant of the option or in connection with exercise, the participant may elect, at such time and in such manner as the Board may prescribe, to satisfy such withholding obligation by (A) delivering to the Company Stock owned by such individual having a fair market value equal to such withholding obligation, or (B) requesting that the Company withhold from the shares of Stock to be delivered upon the exercise a number of shares of Stock having a fair market value equal to such withholding obligation.

In addition, if at the time the option is exercised the Board determines that under applicable law and regulations the Company could be liable for the withholding of any federal or state tax with respect to a disposition of the Stock received upon exercise, the Board may require as a condition of exercise that the participant exercising the option agree to give such security as the Board deems adequate to meet the potential liability of the Company for the withholding of tax, and to augment such security from time to time in any amount reasonably deemed necessary by the Board to preserve the adequacy of such security.

(4) If an option is exercised by the executor or administrator of a deceased participant, or by the person or persons to whom the option has been transferred by the participants will or the applicable laws of descent and distribution, the Company shall be under no obligation to deliver Stock pursuant to such exercise until the Company is satisfied as to the authority of the person or persons exercising the option.

(d) Payment for and Delivery of Stock. Stock purchased upon exercise of an option under the Plan shall be paid for as follows: (1) in cash, check acceptable to the Company (determined in accordance with such guidelines as the Board may prescribe), or money order payable to the order of the Company; (2) by the Company retaining from the shares of Stock to be delivered upon exercise of the Option that number of shares of Stock having a fair market value on the date of exercise equal to the option price of the number of shares of Stock with respect to which the participant or other eligible person exercises the option, or (3) if so permitted by the Board, (A) through the delivery of shares of Stock (which, in the case of Stock acquired from the Company, shall have been held for at least 6 months unless the Board specifies a shorter period) having a fair market value on the last business day preceding the date of exercise equal to the purchase price, or (B) by delivery of a promissory note of the participant to the Company, such note to be payable on such terms as are specified by the Board, or (C) by delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or (D) by any combination of the permissible forms of payment; provided, that if the Stock delivered upon exercise of the option is an original issue of authorized Stock, at least so much of the exercise price as represents the par value of such Stock shall be paid other than with a personal check or promissory note of the person exercising the option.

(e) Delivery of Stock. A participant shall not have the rights of a stockholder with regard to awards under the Plan except as to Stock actually received by him under the Plan.

The Company shall not be obligated to deliver any shares of Stock (1) until, in the opinion of the Companys counsel, all applicable federal and state laws and regulations have been complied with, (2) if the outstanding Stock is at the time listed on any stock exchange, until the shares to be delivered have been listed or authorized to be listed on such exchange upon official notice of issuance, and (3) until all other legal matters in connection with the issuance and delivery of such shares have been approved by the Companys counsel. Without limiting the generality of the foregoing, if the sale of Stock has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act and may require that the certificates evidencing such Stock bear an appropriate legend restricting transfer.

(f) Nontransferability of Awards. Except as specifically provided in an option approved by the Board, no option or other award may be transferred other than by will or by the laws of descent and distribution, and during a participants lifetime an award may be exercised only by him or her.

(g) Mergers, etc. In the event of any merger, consolidation, dissolution, or liquidation of the Company, the Board in its sole discretion may, as to any outstanding options or other awards, make such substitution or adjustment in the aggregate number of shares reserved for issuance under the Plan and in the number and purchase price (if any) of shares subject to such awards as it may determine, or accelerate, amend, or terminate such awards upon such terms and

conditions as it shall provide (which, in the case of the termination of the vested portion of any award, shall require payment or other consideration that the Board deems equitable in the circumstances).

7. TERMINATION OF EMPLOYMENT OR BOARD MEMBERSHIP

(a) If a participants employment or service as a member of the Board with the Company and its subsidiaries terminates prior to the Expiration Date, the Board in its sole discretion may provide (either prior to or within 30 days following termination) that (1) any or all of such portion of any option not otherwise vested (i.e., exercisable) prior to termination shall be treated as having become vested immediately prior to termination, in which case, as to that number of shares of Stock for which the award was vested, or deemed vested by action of the Board, immediately prior to termination, such award shall continue to be exercisable thereafter during the period prior to the Expiration Date and within one year following the termination; or (2) except if otherwise set forth in an award, the participant or beneficiary receive in cash, with respect to each share of Stock to which an option or other award relates, the excess of (x) the shares fair market value on the date of the participants termination over (y) the option exercise price. Except as otherwise provided in an award, after completion of the one-year period, such awards shall terminate to the extent not previously exercised, expired, or terminated. No option shall be exercised or surrendered in exchange for a cash payment after the Expiration Date.

(b) Notwithstanding the foregoing, except as otherwise provided in an award, if the participant is terminated for cause (as defined in (c) below), all options and other awards shall immediately terminate as to all shares of Stock subject hereto, whether or not vested immediately prior to such termination for cause.

(c) "Cause", with respect to any participant who is an employee of the Company and its subsidiaries, shall mean the following events or conditions: (1) the failure to devote substantially all of his or her business time to the performance of his or her duties to the Company or any of its subsidiaries (other than by reason of disability), or refusal or failure to follow or carry out any reasonable direction of the Board of Directors, and the continuance of such refusal or failure for a period of 10 days after notice to such participant; (2) the material breach by the participant of any material agreement to which such participant and the Company or any of its affiliates are a party; (3) the commission of fraud, embezzlement, theft or other dishonesty by such participant with respect to the Company or any of its affiliates; (4) the conviction of such participant of, or plea by such participant of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude; and (5) any other intentional action or intentional omission that involves a material breach of fiduciary obligation on the part of such participant.

(d) The Board may provide in the case of any award for post-termination exercise provisions different from those expressly set forth in this Section 7, including without limitation terms allowing a later exercise by a former employee or director (or, in the case of a former employee or director who is deceased, the person or persons to whom the award is transferred by will or the laws of descent and distribution) as to all or any portion of the award not exercisable immediately prior to termination of employment or service as a director, but in no case may an award be exercised after the Expiration Date.

8. EMPLOYMENT OR DIRECTORSHIP RIGHTS

Neither the adoption of the Plan nor the grant of awards shall confer upon any participant any right to continue as an employee or director of the Company, its parent, or any subsidiary or affect in any way the right of the Company, its parent, or a subsidiary to terminate the participants relationship at any time. Except as specifically provided by the Board in any particular case, the loss of existing or potential profit in awards granted under this Plan shall not constitute an element of damages in the event of termination of the relationship of a participant.

9. EFFECT, DISCONTINUANCE, CANCELLATION, AMENDMENT, AND TERMINATION

Neither adoption of the Plan nor the grant of awards to a participant shall affect the Companys right to make awards to such participant that are not subject to the Plan, to issue to such participant Stock as a bonus or otherwise, or to adopt other plans or arrangements under which Stock may be issued. No option granted pursuant to the Plan is intended to be an incentive stock option under Section 422 of the Code.

The Board may at any time or times amend the Plan or any outstanding award for the purpose of satisfying the requirements of any changes in applicable laws or regulations or for any other purpose that may at the time be permitted

by law, or may at any time terminate the Plan as to any further grants of awards; provided, that, except to the extent expressly required by the Plan, no such amendment shall adversely affect the rights of any participant (without his or her consent) under any award previously granted, nor shall such amendment, without the approval of the stockholders of the Company, effectuate a change for which stockholder approval is required to comply with any tax or regulatory requirement, including in order for the Plan to continue to qualify under Rule 16b-3 promulgated under Section 16 of the 1934 Act.

10. MISCELLANEOUS

The Plan shall be governed by Michigan law. The Board may provide in a particular case that an award shall be evidenced by an award agreement or certificate.

* * *

M O D E L

Optionee:_____
Grant Date:_____
Number of Shares of
Class A-3 Common Stock:_____
Price Per Share:_____

This option and any securities issued upon exercise of this option are subject to restrictions on voting and transfer and requirements of sale and other provisions as set forth in a Stockholders Agreement (the "Stockholders Agreement") among the Company, the Optionee and certain other parties, dated as of December 21, 1998 (the "Commencement Date"), and this option and any securities issued upon exercise of this option constitute Management Shares as defined therein. The Company will furnish a copy of such Stockholders Agreement to the holder of this option without charge upon written request.

TISM, INC.
STOCK OPTION

[OPTIONEE] BASIC CLASS A OPTION AGREEMENT

This option agreement (the "Agreement") is made as of the Grant Date by and between TISM, Inc., a Michigan corporation (the "Company"), and the Optionee, pursuant to the TISM, Inc. Second Amended and Restated Stock Option Plan (as amended and restated effective October 19, 1999) (the "Plan"). The initially capitalized terms Optionee, Grant Date, Number of Shares and Price Per Share shall have the meanings set forth above; initially capitalized terms not otherwise defined herein shall have the meaning provided in the Plan. The Company and the Optionee hereby agree as follows:

1. GRANT OF OPTION.

A. This Agreement evidences the grant by the Company on the Grant Date to the Optionee of an option to purchase, in whole or in part, on the terms provided herein and in the Plan, the number of shares of Class A-3 Common Stock, par value $.001 per share, of the Company set forth above (the "Shares") at the Price Per Share. The price at which the Option may be exercised is the Price Per Share. The number of Shares for which the Option may be exercised is the number of shares set forth above.

B. This Option shall become vested and exercisable as to 20% of the total number of shares on December 18 of each of 1999, 2000, 2001, 2002 and 2003, that Optionee remains an employee with the Company or its subsidiaries; provided, however, that in the event of the termination of the employment of the Optionee with the Company and its subsidiaries prior to December 18, 2003, (i) by Optionee with Good Reason as defined pursuant to Section 5.5 of the Optionee's Employment Agreement or (ii) by the Company and its subsidiaries other than for Cause, that portion of the total number of option shares not otherwise vested that would vest on December 18 of the year of termination if the Optionee continued his employment shall also become vested and exercisable as of the date of termination. Notwithstanding anything in this Section 1.B to the contrary, Optionee's Option shall become fully vested upon a Change in Control occurring prior to termination of employment, but shall remain exerciseable only as to an additional 20% of the total number of shares on December 18 of each of 1999, 2000, 2001, 2002 and 2003; provided, however, that (a) in the event of the termination of the employment of the Optionee with the Company and its subsidiaries (i) by the Optionee with Good Reason as defined pursuant to Section 5.5 of the Optionee's Employment Agreement after a Change in Control or (ii) by the Company and its subsidiaries other than for Cause after a Change in Control, the total number of option shares shall be exerciseable; (b) in the event of the termination of the employment of the Optionee with the Company and its subsidiaries by the Optionee without Good Reason after a Change in Control, the total number of Option Shares shall become exercisable as if no such termination occurred; and (c) in the event of the termination of the employment of the Optionee with the Company and its subsidiaries by the Company and its subsidiaries for Cause after a Change in Control then the Option shall be immediately cancelled to the extent not previously exercised. The latest date on which this Option may be exercised (the "Final Exercise Date") is the earliest of (x) 10 years following the Grant Date, (y) 12 months after termination of employment, or (z) the termination hereof in accordance with this Agreement or the Plan.

C. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" shall mean, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management of policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).

"Board" shall mean the board of directors of the Company.

"Cause" shall mean, with respect to the Optionee, the following events or conditions: (i) Optionee's willful failure to perform (other than by reason of disability), or gross negligence in the performance of his duties to the Company or any of its Affiliates and the continuation of such failure or negligence for a period of ten (10) days after notice to the Optionee; (ii) Optionee's willful failure to perform (other than by reason of disability) any lawful and reasonable directive of the Company's Chief Executive Officer ("CEO"); (iii) the commission of fraud, embezzlement or theft by Optionee with respect to the Company or any of its Affiliates; or (iv) the conviction of Optionee of, or plea by Optionee of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude.

"Change of Control" shall have the meaning of that term as defined in the Stockholders Agreement.

"Credit Agreement Rate" shall have the meaning of that term as defined in the Stockholders Agreement.

"Fair Market Value" shall mean, as of any date, as to any Share of Common Stock, the Board's good faith determination of the fair value of such Share as of the applicable reference date.

"Option" shall mean the option to purchase the Shares of Class A Common Stock granted to the Optionee pursuant to this Agreement.

"Person" shall mean any individual, partnership, corporation, Company, association, trust, joint venture, unincorporated organization, entity, or any government, governmental department or agency or political subdivision thereof.

"Stockholders Agreement" shall mean the Stockholders Agreement dated as of December 21, 1998, among the Company, certain of its subsidiaries and certain of its shareholders.

2. EXERCISE OF OPTION. Any election to exercise this Option shall be in writing, signed by the Optionee or by such Person's executor or administrator (the "Legal Representative"), and received by the Company at its principal office, accompanied by payment in full and by such additional reasonable documentation evidencing the right to exercise (or, in the case of a Legal Representative, of the authority of such person) as the Company may require. The purchase price shall be paid by bank check or wire transfer of immediately available federal funds, pursuant to a cashless exercise as set forth in the Plan, or using such other form of consideration as is designated by the Board.

3. OTHER AGREEMENTS. In addition to the terms and provisions of this Agreement and the Plan, this Option and any Shares received upon the exercise of this Option shall be subject to certain rights, restrictions and obligations set forth in the Stockholders Agreement and shall constitute "Management Shares" thereunder and the Optionee shall be party thereto and bound thereby as a "Manager" thereunder with respect to this Option and such Shares as fully as if he were an original signatory thereto; provided, however, that the provisions of Section 5 hereof shall control and apply in lieu of Section 9 of the Stockholders Agreement.

4. WITHHOLDING. No Shares will be transferred pursuant to the exercise of this Option unless and until the person exercising this Option shall have remitted to the Company an amount sufficient to satisfy any federal, state or local withholding tax requirements, or shall have made other arrangements reasonably satisfactory to the Company with respect to such taxes.

5. CERTAIN OPTIONS TO PURCHASE OR SELL SHARES.

A. Call Options. Upon any termination of the employment of the Optionee, the Company shall have the following rights (each a "Call Option") with respect to the Option and any shares of Common Stock acquired upon exercise of the Option:

(i) Termination of Employment For Cause.

(a) If the employment of the Optionee with the Company and its subsidiaries is terminated by the Company or its subsidiaries for Cause, then the Company may (x) purchase all or any portion of the shares of Common Stock acquired by the Optionee upon exercise of this Option at a price per share equal to the Price Per Share, and (y) cancel the Option to the extent not previously exercised.

(b) Subject to the provisions of Section 5(C), in each case shares of Common Stock are purchased pursuant to clause (a) above, the Company will pay for such shares of Common Stock in cash.

(ii) Other Termination of Employment.

(a) If the employment of the Optionee with the Company and its subsidiaries is terminated for any reason other than by the Company or its subsidiaries for Cause, then the Company may (x) purchase all or any portion of the shares of Common Stock acquired by the Optionee upon exercise of this Option at a Price Per Share equal to the Fair Market Value, and (y) cancel the Option to the extent not previously exercised in return for payment of an amount for each share for which the Option is then vested equal to the difference between the Fair Market Value and the Price Per Share.

(b) Subject to the provisions of Section 5(C), in each case shares of Common Stock are purchased or the Option is canceled pursuant to clause (a) above, the Company will pay for such shares of Common Stock or Option in cash.

(iii) Notices, etc. Any Call Option may be exercised by delivery of written notice thereof (the "Call Notice") to the Optionee within 60 days of the effectiveness of the termination of employment in question (the "Call Option Exercise Period"). The Call Notice shall state that the Company has elected to exercise the Call Option, and the number and price of the shares of Common Stock or the Option with respect to which the Call Option is being exercised.

B. Put Option. Except as the Company may otherwise agree, upon the termination of the employment of the Optionee as set forth below, the Optionee shall have the following rights (each a "Put Option") with respect to the Option and any shares of Common Stock acquired upon exercise of the Option:

(i) Termination of Employment Due to Death or Disability.

(a) If the employment of the Optionee with the Company and its subsidiaries is terminated due to death or disability (as determined, in the case of disability, by the Board of Directors of the Company in its reasonable judgment), the Optionee may (x) require the Company to purchase all or any portion of the shares of Common Stock acquired by the Optionee upon exercise of this Option in return for payment of an amount per share equal to the Fair Market Value, and (y) require the Company to purchase the Option to the extent not previously exercised in return for payment of an amount for each share for which the Option is then exercisable equal to the difference between the Fair Market Value and the Price Per Share.

(b) Subject to the provisions of Section 5(C), in each case shares of Common Stock or the Option are purchased pursuant to clause (a) above, the Company will pay for such shares of Common Stock or Option in cash.

(ii) Notices, etc. Any Put Option may be exercised by delivery of written notice thereof (the "Put Notice") to the Company within 60 days of the effectiveness of the termination of employment in question (the "Put Option Exercise Period"). The Put Notice shall state that the Optionee has elected to exercise the Put Option, and the number and price of the shares of Common Stock or the Option with respect to which the Put Option is being exercised.

C. Cash Payments. If any payment of cash required upon the purchase and sale of shares of Common Stock or the Option to the Company upon the exercise of any Call Option or Put Option or any payment on a promissory notice issued under this Section 5(C) would (i) constitute, result in or give rise to any breach or violation of, or any default or right or cause of action under, any agreement to which the Company or any of its subsidiaries is, from time to time, a party or (ii) leave the Company and its subsidiaries with less cash than, in the good faith judgment of the Board, is necessary to operate the business of the Company and its subsidiaries in the ordinary course of business; then,

(a) in the case of a cash payment due at a closing of any purchase and sale of shares of Common Stock or the Option to the Company upon the exercise of any Call or Put Option, the Company will issue a promissory note of the Company in the aggregate principal amount of such payment, the principal amount of which note will be due and payable in four equal annual installments, the first such installment becoming due and payable on the first anniversary of the issuance of such note, and interest will accrue on such note from the date of issuance at a floating rate equal to the Credit Agreement Rate and be payable annually in arrears, in each case subject to the provisions of clause (b) below, and

(b) in the case of the cash payment in respect of a promissory note issued under this Section 5(C), notwithstanding any of the provisions of such note, including without limitation the stated maturity of such note and the stated date on which interest payments are due, such payment will not become due and payable until such time as such payment can be made without violating any such agreement and not resulting in the Company and its subsidiaries having less cash than the Board determines is necessary to operate the business as contemplated above; provided, however, that the promissory note shall be payable in full upon a Change of Control.

(c) Prepayment. Any promissory note issued under this Section 5(C) may be prepaid in whole or in part at any time and from time to time without premium or penalty.

D. Closing. The closing of any purchase and sale of shares of Common Stock pursuant to this Section 5 shall take place as soon as reasonably practicable and in no event later than 30 days after termination of the applicable Call Option Exercise Period or Put Option Exercise Period at the principal office of the Company, or at such other time and location as the parties to such purchase and sale may mutually determine. At the closing of any purchase and sale of shares of Common Stock or the Option pursuant to any Call or Put Option, the Optionee (or his or her Legal Representative) shall deliver to the Company, as applicable, this Agreement representing the Option, or a certificate or certificates representing the shares of Common Stock to be purchased by the Company duly endorsed, or with stock (or equivalent) powers duly endorsed, for transfer with signature guaranteed, free and clear of any lien or encumbrance, with any necessary stock (or equivalent) transfer tax stamps affixed, and the Company shall pay to the Optionee (or his or her Legal Representative) by certified or bank check or wire transfer of immediately available federal funds or note, as may be applicable, the purchase price of the shares of Common Stock or the Option being purchased by the Company. The purchase price shall be in each case determined as of the date of the termination of the employment of the Optionee. The delivery of a certificate or certificates for shares of Common Stock by any Person selling shares of Common Stock, or the delivery of this Agreement by any Person selling this Option, pursuant to any Call or Put Option shall be deemed a representation and warranty by such Person that: (i) such Person has full right, title and interest in and to such shares of Common Stock or the Option; (ii) such Person has all necessary power and authority and has taken all necessary action to sell such shares of Common Stock or the Option as contemplated; (iii) such shares of Common Stock are, or the Option is, free and clear of any and all liens or encumbrances; and (iv) there is no adverse claim (as defined in Section 8-302 of the applicable Uniform Commercial Code) with respect to such shares of Common Stock or the Option.

E. Acknowledgment. The Optionee acknowledges and agrees that neither the Company nor any Person directly or indirectly affiliated with the Company (in each case whether as a director, officer, manager, employee, agent or otherwise) shall have any duty or obligation to affirmatively disclose to him, and he shall not have any right to be advised of, any material information regarding the Company or otherwise at any time prior to, upon, or in connection with any termination of his employment by the Company and its subsidiaries or any repurchase of the shares of Common Stock or the Option upon the exercise of any Call Option or Put Option.

F. Period. The foregoing provisions of this Section 5 shall expire upon the earlier of (i) a Change in Control and (ii) the closing of a "Qualified Public Offering" as defined in the Stockholders Agreement.

6. PREEMPTIVE RIGHT. The Option shall be subject to the rights, restrictions and obligations set forth in Section 10 of the Stockholders Agreement and shall constitute "Management Shares" thereunder for purposes of Section 10 of the Stockholders Agreement notwithstanding clause (i) in the definition of "Management Shares" in Section 16 of the Stockholders Agreement.

7. REPRESENTATIONS AND WARRANTIES. The Optionee represents and warrants to the Company as follows:

The Optionee has been advised that the Shares to be received upon the exercise of this Option have not been registered under the Securities Act or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Optionee is aware that the Company is under no obligation to effect any such registration with respect to the Shares or to file for or comply with any exemption from registration. Any election by the Optionee to exercise this Option to purchase the Shares will be made by the Optionee hereunder for its own account and not with a view to, or for resale in connection with, the distribution of the Shares in violation of the Securities Act. The Optionee has such knowledge and experience in financial and business matters that the Optionee is capable of evaluating the merits and risks of an investment in the Shares, is able to incur a complete loss of such investment and is able to bear the economic risk of such investment for an indefinite period of time. The Optionee is an accredited investor as that term is defined in Regulation D under the Securities Act.

8. EFFECT ON EMPLOYMENT. Neither the grant of this Option, nor the issuance of Shares upon exercise of this Option, shall give the Optionee any right to be retained in the employ of the Company or any affiliate of the Company, affect the right of the Company or any affiliate of the Company to discharge or discipline such Optionee at any time, or affect any right of such Optionee to terminate his or her employment at any time.

9. CHANGE OF CONTROL. Subject to any provisions of the Stockholders Agreement, upon a Change of Control, the Company may cancel the Option to the extent not previously exercised; provided, except in the case of termination pursuant to Section 1.B(c) hereof, the Board shall cause the Optionee to receive in lieu thereof cash, options, securities or other property of equal or greater value as determined by the Board in good faith; and provided, further, that nothing herein is intended to preclude the inclusion of the Options in any Tag-Along or Drag-Along Sale which constitutes a Change of Control as set forth in the Stockholders Agreement. The Company shall furnish to the Optionee five (5) days' prior written notice of such Change of Control.

10. NOTICES. Any notices or other communications required or permitted hereunder shall be effective if in writing and delivered in the manner required by the Optionee's employment agreement, in each case addressed as provided by the employment agreement.

11. PROVISIONS OF THE PLAN, ETC. This Option is subject in its entirety to the provisions of the Plan, a copy of which is furnished to the Optionee with this Option; provided, that in the event of any conflict between the terms of this Option and the Plan, the terms of the Option shall control. The Option evidenced by this Agreement is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code (the "Code").

12. REMEDIES.

A. Generally. The Company and the Optionee shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder by the Company or the Optionee. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies which may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including without limitation preliminary or temporary relief) as may be appropriate in the circumstances.

B. Deposit. Without limiting the generality of Section 12(A), if any holder of shares of Common Stock fails to deliver to the Company the certificate or certificates evidencing shares of Common Stock to be sold to the

Company pursuant to Section 5 hereof, the Company may, at its option, in addition to all other remedies it may have, deposit the purchase price (including any promissory note constituting all or any portion thereof) for such shares of Common Stock with any national bank or trust Company having combined capital, surplus and undivided profits in excess of One Hundred Million Dollars ($100,000,000) (the "Escrow Agent") and the Company shall cancel on its books the certificate or certificates representing such shares of Common Stock and thereupon all of such holder's rights in and to such shares of Common Stock shall terminate. Thereafter, upon delivery to the Company by such holder of the certificate or certificates evidencing such shares of Common Stock (duly endorsed, or with stock powers duly endorsed, for transfer, with signature guaranteed, free and clear of any liens or encumbrances, and with any stock transfer tax stamps affixed), the Company shall instruct the Escrow Agent to deliver the purchase price (without any interest from the date of the closing to the date of such delivery, any such interest to accrue to the Company) to such holder.

13. MISCELLANEOUS.

A. Governing Law. This Agreement shall be governed and construed in accordance with the laws of Michigan.

B. Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect its subject matter. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

C. No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

D. Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

E. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the jurisdiction of the state courts of the State of Michigan sitting in the County of Washtenaw or the United States District Court for the Eastern District of Michigan for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof and (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to the Stockholders Agreement is reasonably calculated to give actual notice.

F. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 13(F) CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 13(F) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

G. Legends. In addition to the legends required by Section 14 of the Stockholders Agreement, all certificates representing Shares issued hereunder shall bear a legend in substantially the following form:

> "The securities represented by this certificate are subject to certain put and call rights and other provisions of the [Optionee] Basic Class A Option Agreement to which the issuer and the initial holder are party, a copy of which may be inspected at the principal offices of the issuer or obtained from the issuer without charge."

Any person who acquires Shares issued hereunder which are not subject to the terms of this Agreement shall have the right to have such legend removed from certificates representing such Shares.

H. Authority; Effect; etc. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

I. Assignment. This Agreement shall not be assignable by the Optionee and shall be assignable by the Company only with the consent of the Optionee; provided, however, that the Company shall require any successor to substantially all of the stock, assets or business of the Company to assume this Agreement.

J. Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the Optionee and the Company and their respective personal or legal representatives, executors, administrators, successors, including successors to all or substantially all of the stock, business and/or assets of the Company, heirs, distributees, devisees and legatees of the parties.

K. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

TISM, INC.

By: _____
Name:
Title:

[OPTIONEE]

_____
Name:

5
1,000

12-MOS	12-MOS
JAN-02-2000	JAN-03-1999
JAN-04-1999	DEC-29-1998
JAN-02-2000	JAN-03-1999
30,278	115
0	0
48,806	60,047
2,732	2,918
18,624	20,134
120,364	96,845
189,350	181,856
116,287	116,890
381,130	387,891
126,108	115,069
275,000	275,000
0	0
0	0
0	0
(478,966)	(483,775)
381,130	387,891
1,016,220	1,042,744
1,156,639	1,176,778
584,455	602,925
854,151	890,784
219,277	215,725
1,971	(3,212)
73,124	6,321
2,504	63,948
419	(12,928)
2,085	76,876
0	0
0	0
0	0
2,085	76,876
0	0
0	0

RISK FACTORS

This Annual Report on Form 10-K includes various forward-looking statements about Domino's that are subject to risks and uncertainties. Forward-looking statements include information concerning future results of operations, and business strategy. Also, statements that contain words such as "believes," "expects," "anticipates," "intends," "estimated" or similar expressions are forward-looking statements. We have based these forward looking statements on our current expectations and projections about future events. While we believe these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us, including the following factors. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Annual Report on Form 10-K might not occur.

OUR SUBSTANTIAL INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL HEALTH AND SEVERELY LIMIT OUR ABILITY TO PLAN FOR OR RESPOND TO CHANGES IN OUR BUSINESS. IN ADDITION, WE ARE PERMITTED TO INCUR SUBSTANTIALLY MORE DEBT IN THE FUTURE, WHICH COULD AGGRAVATE THESE RISKS DESCRIBED BELOW.

To finance the 1998 recapitalization, we have incurred a significant amount of indebtedness. Further, the terms of the indenture relating to our senior subordinated notes permit us to incur substantial indebtedness in the future, including up to an addition $100 million under our revolving credit facility. Our ability to make payment on and to refinance our indebtedness will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Based on our current level of operations, we believe our cash flow from operations and available borrowings under our new revolving credit facility will be adequate to meet our liquidity needs over the next several years.

We cannot assure you, however, that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our revolving credit facility in amounts sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. If we cannot generate sufficient cash flow from operations to pay our indebtedness when due, we may need to refinance all or a portion of our indebtedness on or before maturity, sell assets, delay capital expenditures, or seek additional equity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all or that any other action can be effected on satisfactory terms, if at all.

Our substantial indebtedness could have other important consequences. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, thereby placing us at a competitive disadvantage compared to our competitors that may have less debt;
- limit, by the financial and other restrictive covenants in the indebtedness, among other things, our ability to borrow additional funds; and
- have a material adverse effect on us if we fail to comply with the covenants in our indebtedness because such failure could result in an event of default which, if not cured or waived, could result in a substantial amount of our indebtedness becoming immediately due and payable.

THE PIZZA DELIVERY MARKET IS HIGHLY COMPETITIVE, AND INCREASED COMPETITION COULD ADVERSELY AFFECT OUR OPERATING RESULTS.

We believe we compete on the basis of product quality, delivery time, service and price. We compete in the United States against three national chains, Pizza Hut, Papa John's and, to a lesser extent, Little Caesars, along with regional and local concerns. Although we believe we are well positioned to compete because of our leading market position, focus and expertise in the pizza delivery business and strong national brand name recognition, we could experience increased competition from existing or new companies and loss of market share, which could have an adverse effect on our operating results.

We also compete on a broader scale with other international, national, regional and local restaurants and quick-service eating establishments. No reasonable estimate can be made of the number of competitors on this scale. The overall food service industry and the quick-service eating establishment segment are intensely competitive with respect to food quality, price, service, convenience and concept, and are often affected by changes in consumer tastes; national, regional or local economic conditions; currency fluctuations to the extent international operations are involved; demographic trends; and disposable purchasing power. We compete within the food service industry and the quick-service eating establishment segment not only for customers, but also for management and hourly personnel, suitable real estate sites and qualified franchisees.

WE DO NOT HAVE WRITTEN CONTRACTS WITH MOST OF OUR SUPPLIERS, AND AS A RESULT THEY COULD SEEK TO SIGNIFICANTLY INCREASE PRICES OR FAIL TO DELIVER AS REQUIRED.

We have historically had long-lasting relationships with our suppliers. More than half of our major suppliers have been with us for over 15 years. As a result, we typically rely on oral rather than written contracts with our suppliers. In the case of cheese, where we have only one supplier, we have a written agreement. Although we have not experienced significant problems with our suppliers, there can be no assurance that our suppliers will not implement significant price increases or that suppliers will meet our requirements in a timely fashion, if at all. The occurrence of any of the foregoing could have a material adverse effect on our operating results.

INCREASES IN FOOD, LABOR AND OTHER COSTS COULD ADVERSELY AFFECT OUR PROFITABILITY AND OPERATING RESULTS.

An increase in our operating costs could adversely affect our profitability. Factors such as inflation, increased food costs, increased labor and employee benefit costs and the availability of qualified management and hourly employees may adversely affect our operating costs. Most of the factors affecting costs are beyond our control. Most products used in our pizza, particularly cheese, are subject to price fluctuations, seasonality, weather, demand and other factors. Labor costs are primarily a function of minimum wage and availability of labor. Cheese and labor costs of a typical store represent approximately 10.0% and 30.0% of store sales, respectively, although we only bear such costs at our corporate-owned stores.

IF WE FAIL TO SUCCESSFULLY IMPLEMENT OUR GROWTH STRATEGY, OUR ABILITY TO INCREASE OUR REVENUES AND OPERATING PROFIT COULD BE ADVERSELY AFFECTED.

We have grown rapidly in recent periods. We intend to continue our growth strategy primarily by increasing the number of our domestic and international stores. We and our franchisees face many challenges in opening new stores, including, among others:

- selection and availability of suitable store locations;
- negotiation of acceptable lease or financing terms;
- securing of required domestic or foreign governmental permits and approvals; and
- employment and training of qualified personnel.

The opening of additional franchises also depends, in part, upon the availability of prospective franchisees who meet our criteria. Our failure to add a significant number of new stores would adversely affect our ability to increase revenue and operating income. In addition, although we have successfully tested the Delivery Express concept, we have not yet opened a significant number of Delivery Express stores and cannot predict with certainty the success of the concept on a widespread basis.

OUR INTERNATIONAL OPERATIONS SUBJECT US TO ADDITIONAL RISKS WHICH MAY DIFFER IN EACH COUNTRY IN WHICH WE DO BUSINESS.

Our financial condition and results of operation may be adversely affected when global markets in which our franchised stores compete are affected by changes in political, economic or other factors. These factors over which neither we nor our franchisees have control may include changes in exchange rates, inflation rates, recessionary or expansive trends, tax changes, legal and regulatory changes or other external factors. We are currently planning to expand our international operations which may increase the effect of these factors.

OUR BUSINESS DEPENDS ON THE RETENTION OF OUR CURRENT SENIOR EXECUTIVES AND THE RECRUITMENT AND RETENTION OF QUALIFIED PERSONNEL

Our success will continue to depend to a significant extent on our executive team and other key management personnel. We have entered into employment agreements with certain of our executive officers. There can be no assurance that we will be able to retain our executive officers and key personnel or attract additional qualified management. Our success also will continue to depend on our ability to attract and retain qualified personnel to operate our stores, distribution centers and international operations. The loss of these employees or our inability to recruit and retain qualified employees could have a material adverse effect on our operating results.

THE ABILITY OF THE COMPANY TO TAKE MAJOR CORPORATE ACTIONS IS LIMITED BY THE TISM STOCKHOLDERS AGREEMENT.

In connection with the recapitalization, all of the stockholders of TISM entered into a stockholders agreement which provides, among other things, that the approval of the holders of a majority of the voting stock of TISM subject to the stockholders agreement will be required for TISM or its subsidiaries, including the Company, to take various specified actions, including among others, major corporate transactions such as a sale or initial public offering, acquisitions and divestitures, financings, recapitalizations and mergers, as well as other actions such as hiring and firing senior managers, setting management compensation and establishing capital and operating budgets and business plans. Pursuant to the stockholders agreement and the Articles of Incorporation of TISM, the Bain Capital funds will have the power to block any such transaction or action and to elect up to half of the Board of Directors of TISM.

WE MAY NOT HAVE THE ABILITY TO RAISE THE FUNDS NECESSARY TO FINANCE THE CHANGE OF CONTROL OFFER REQUIRED BY OUR INDENTURE.

Upon the occurrence of certain specific kinds of change of control events, we must offer to repurchase all outstanding Notes. It is possible, however, that we will not have sufficient funds at the time of the change of control to make the required repurchase of the Notes or that restrictions in our senior credit facilities will not allow such repurchases. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a change of control under the indenture.

The occurrences of certain of the events that would constitute a change of control under the indenture would constitute a default under the senior credit facilities. Our senior indebtedness and the senior indebtedness of our subsidiaries may also contain prohibitions of certain events that would constitute a change of control. Moreover, the exercise by the holders of the Notes of their right to require us to repurchase the Notes could cause a default under such senior indebtedness, even if the change of control itself does not, due to the financial effect on us of such repurchase. The terms of the senior credit facilities will, and other senior debt may, prohibit the prepayment of the Notes by us prior to their scheduled maturity. Consequently, if we are not able to prepay the indebtedness

under the senior credit facilities and any other senior indebtedness containing similar restrictions, we will be unable to fulfill our repurchase obligations if holders of the Notes exercise their repurchase rights following a change of control, thereby resulting in a default under the indenture.

THERE CAN BE NO ASSURANCE THAT OUR CURRENT INSURANCE COVERAGE WILL BE ADEQUATE, THAT INSURANCE PREMIUMS FOR SUCH COVERAGE WILL NOT INCREASE OR THAT IN THE FUTURE WE WILL BE ABLE TO OBTAIN INSURANCE AT ACCEPTABLE RATES, IF AT ALL.

Through December 19, 1998, we self-insured our commercial general liability, automobile liability, and workers' compensation liability exposures up to levels ranging from $500,000 to $1 million per occurrence, and maintained excess and umbrella insurance coverage above those levels up to amounts ranging from $60 million to $105 million per occurrence on our commercial general liability and automobile liability policies and up to statutory limits on our workers' compensation policies. Effective December 20, 1998, we acquired first-dollar insurance coverage for all of the above exposures, with total coverage of $105 million per occurrence on our commercial general liability and automobile liability policies and up to statutory limits on our workers' compensation policies. We also maintain commercial property liability insurance. These policies provide a variety of coverages and are subject to various limitations, exclusions and deductibles. There can be no assurance that such liability limitations will be adequate, that insurance premiums for such coverage will not increase or that in the future we will be able to obtain insurance at acceptable rates, if at all. Any such inadequacy of or inability to obtain insurance coverage could have a material adverse effect on our business, financial condition and results of operations.