Risk Factors Comparison 2024-02-26 to 2023-02-27 Form: 10-K

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Various risks and uncertainties could affect our business. Any of the risk factors described below or elsewhere in this report or our other filings with the SEC could have a material and adverse impact on our business, financial condition and results of operations. In any such event, the trading price of our common stock could decline. It is not possible to predict or identify all risk factors. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations. Risks Related to Macroeconomic Conditions ~~Resulting from~~ **A decline in general economic conditions could adversely affect our financial results. Consumer spending habits, including discretionary spending on dining at restaurants such as ours, are affected by many factors including: • prevailing economic conditions, including interest rates; • energy costs, especially gasoline prices; • levels of employment; • salaries and wage rates, including tax rates; and • consumer confidence. Weakness or uncertainty regarding** the ~~COVID- 19~~ **economy, both domestic and international, as a result of reactions to consumer credit availability, increasing energy prices, inflation, increasing interest rates, unemployment,** ~~Pandemic~~ **pandemics** ~~The~~ **such as the** COVID- 19 pandemic **, war, terrorist activity** ~~has disrupted and could continue to disrupt our~~ - **or** ~~business, which~~ **other unforeseen events** could ~~continue to have a material adverse~~ **adversely** ~~impact on our business, results of operations, liquidity and financial condition for an extended period of time. The outbreak of COVID- 19 has had a material adverse effect on our business, results of operations, liquidity and financial condition. In 2020 and continuing through 2022, the continuing effects of the COVID- 19 pandemic significantly impacted the economy in general, and our business specifically, and it could continue to negatively~~ affect **consumer spending habits** ~~our business in a number of ways. These effects could include, but are not limited to: • inability of individual restaurants to return to full operating hours due to availability of employees or the inability to attract, retain and incentivize our employees; • failure of third parties on which we rely, including our franchisees and suppliers, to meet their respective obligations to the Company, or significant disruptions in their ability to do so~~ , which may ~~be caused by their own financial or operational difficulties or issues with the regional or national supply chain; • volatility of commodity costs; and • disruptions or uncertainties for a sustained period of time which could hinder our ability to achieve our strategic goals and our ability to meet financial obligations as they come due. The extent to which the effects of the COVID- 19 pandemic, or other outbreaks of disease or similar public health threats, materially and adversely impacts our business, results~~ - **result** ~~of~~ **in lower** ~~operations~~ - **operating revenue** ~~, liquidity and financial condition is highly uncertain and will depend on future developments. Such developments may include the geographic spread and duration of this or other health threats, the development of new variants of this or other viruses and their related severity, and the actions that may be taken by various governmental authorities and other third parties in response to future outbreaks. The effects of the COVID- 19 pandemic on our business could be long- lasting and could continue to have adverse effects on our business, results of operations, liquidity, cash flows and financial condition, some of which may be significant, and may adversely impact our ability to operate our business on the same terms as we conducted business prior to the pandemic even after our restaurants fully reopen~~ . Risks Related to Restaurant Operations and the Restaurant Industry The restaurant business is highly competitive, and if we are unable to compete effectively, our business will be adversely affected. Each of our company and franchised restaurants competes with a wide variety of restaurants ranging from national and regional restaurant chains to locally owned restaurants. The following are important aspects of competition: • restaurant location; • advantageous commercial real estate suitable for restaurants; • number and location of competing restaurants; • attractiveness and repair and maintenance of facilities; • ability to develop and support evolving technology to deliver a consistent and compelling guest experience; • food quality, new product development and value; • dietary trends, including nutritional content; • training, courtesy and hospitality standards; • ability to attract and retain high quality staff; • quality and speed of service; and • the effectiveness of marketing and advertising programs, including the effective use of social media platforms and digital marketing initiatives. **If we are unable to compete effectively, we could experience lower demand for our products, downward pressure on prices, reduced margins, a loss of market share, reduced franchisee profitability and an inability to attract qualified franchisees in the future.** Our returns and profitability may be negatively impacted by a number of factors, including those described below. Food service businesses and the performance of company and franchised restaurants may be materially and adversely affected by factors such as: • consumer preferences, including nutritional and dietary concerns; • consumer spending habits; • global, national, regional and local economic conditions; • demographic trends; • traffic patterns; • the type, number and location of competing restaurants; and • the ability to renew leased properties on commercially acceptable terms, if at all. Dependence on frequent deliveries of fresh produce and other food products subjects food service businesses to the risk that shortages or interruptions in supply caused by adverse weather, food safety warnings, animal disease outbreak or other conditions beyond our control could adversely affect the availability, quality and cost of ingredients. Our inability to effectively manage supply chain risk could increase our costs and limit the availability of products critical to restaurant operations. In addition, the food service industry in general, and our results of operations and financial condition in particular, may be adversely affected by unfavorable trends or developments, ~~especially in the periods following the COVID- 19 pandemic,~~ such as: • volatility in certain commodity markets; • increased food costs; • health concerns arising from food safety issues and other food- related pandemics, outbreaks of flu or viruses, such as ~~coronavirus~~ **COVID- 19** , or other diseases; • increased energy costs; • labor and employee benefits costs (including increases in minimum hourly wage, employment tax rates, health care costs and workers’ compensation costs); • regional weather conditions; • the availability of experienced management and hourly employees; and • other general inflation impacts. Operating results that are lower than our current estimates may cause us to incur impairment charges on certain long- lived assets and potentially close certain restaurants. The financial performance of our franchisees can negatively impact our business. As we are heavily franchised, our financial results are contingent upon the operational and financial success of our franchisees. We receive royalties, advertising contributions and, in some cases, lease payments from our franchisees. While our franchise agreements are designed to require our franchisees to maintain brand consistency, the significant percentage of franchise- operated restaurants may expose us to risks not otherwise encountered if we maintained ownership and control of the restaurants. If our franchisees do not successfully operate their restaurants in a manner consistent with our standards, or if customers have negative experiences due to issues with food quality or operational execution at our franchised locations, our brands could be harmed, which in turn could negatively impact our business. Additional risks include: • franchisee defaults on their obligations to us arising from financial or other difficulties encountered by them, such as the inability to pay financial obligations including royalties, rent on leases on which we retain contingent liability, and certain loans; • limitations on enforcement of franchisee obligations due to bankruptcy or insolvency proceedings; • the inability to participate in business strategy changes due to financial constraints; • failure to operate restaurants in accordance with required standards, including food quality and safety; and • impacts of the financial performance of other businesses operated by franchisees on the overall financial performance and condition of the franchisee. If a significant number of franchisees become financially distressed, it could harm our operating results. For ~~2022~~ **2023** , our ten largest franchisees accounted for approximately ~~37~~ **38** % of our total franchise and license revenue. The balance of our franchise revenue was derived from the remaining ~~233~~ **224** Denny' s and Keke' s franchisees. The locations of company and franchised restaurants may cease to be attractive as demographic patterns change. The success of our company and franchised restaurants is significantly influenced by location. Current locations may not continue to be attractive as demographic patterns change. It is possible that economic or other conditions where restaurants are located could decline in the future, potentially resulting in reduced sales at those locations. Food safety and quality concerns may negatively impact our business and profitability. Incidents or reports of foodborne or waterborne illness, or other food safety issues, food contamination or tampering, employee hygiene and cleanliness failures, improper employee conduct, or presence of communicable disease at our restaurants or suppliers could lead to product liability or other claims. Such incidents or reports could negatively affect our brands and reputation, and a decrease in customer traffic resulting from these reports could negatively impact our revenues and profits. Similar incidents or reports occurring at other restaurant brands unrelated to us could likewise create negative publicity, which could negatively impact consumer behavior towards us. In addition, if a regional or global health pandemic occurs, depending upon its location, duration and severity, our business could be severely affected. We rely on our domestic and international vendors, as do our franchisees, to provide quality ingredients and to comply with applicable laws and industry standards. A failure of one of our domestic or international vendors to meet our quality standards, or meet domestic or international food industry standards, could result in a disruption in our supply chain and negatively impact our brand and our business and profitability. Our inability to manage an event such as a product recall or product related litigation could also cause our results to suffer. Unfavorable publicity, or a failure to respond effectively to adverse publicity, could harm the reputations of our brands. Multi- unit food service businesses such as ours can be materially and adversely affected by widespread negative publicity of any type, including food safety, outbreak of flu or viruses (such as ~~coronavirus~~ **COVID- 19**) or other health concerns, criminal activity, guest discrimination, harassment, employee relations or other operating issues. The increasing use of social media platforms has increased the speed and scope of unfavorable publicity and could hinder our ability to quickly and effectively respond to such reports. Regardless of whether the allegations or complaints are accurate or valid, negative publicity relating to a particular restaurant or a limited number of restaurants could adversely affect public perception of any of our brands. ~~A decline in general economic conditions could adversely affect our financial results. Consumer spending habits, including discretionary spending on dining at restaurants such as ours, are affected by many factors including: • prevailing economic conditions, including interest rates; • energy costs, especially gasoline prices;~~ • inflationary pressures, including grocery prices; ~~• levels of employment; • salaries and wage rates, including tax rates; and • consumer confidence.~~ Weakness or uncertainty regarding the economy, both domestic and international, as a result of reactions to consumer credit availability, increasing energy prices, inflation, increasing interest rates, unemployment, war, terrorist activity or other unforeseen events could adversely affect consumer spending habits, which may result in lower operating revenue. If we fail to recruit, develop and retain talented employees, our business could suffer. Our future success significantly depends on the continued services and performance of our key management personnel. Our future performance will depend on our ability to attract, motivate and retain these and other key officers and key team members, particularly regional and area managers and restaurant general managers. Competition for these employees is intense. If we fail to attract or retain key officers and team members, our succession planning and operations could be materially and adversely affected. We continue to recruit, retain and motivate management and other employees sufficiently to maintain our current business and support our projected growth. We have experienced and may continue to experience challenges in recruiting and retaining team members in various locations. Risks Related to Development Strategies Our growth strategy depends on our ability and that of our franchisees to open new restaurants ~~. Delays or failures in opening new restaurants could adversely affect our planned growth and operating results~~ . The development of new restaurants may be adversely affected by risks such as: • inability to identify suitable franchisees; • costs and availability of capital for the Company and / or franchisees; • competition for restaurant sites; • negotiation of favorable purchase or lease terms for restaurant sites; • inability to obtain all required governmental approvals and permits; • delays in completion of construction; • cost of materials; • challenge of identifying, recruiting and training qualified restaurant managers; • ~~developed~~ restaurants not achieving the expected revenue or cash flow once opened **; • expansion of the Keke' s brand outside of the state of Florida due to lower customer awareness in a highly competitive category** ; • challenges specific to the growth of international operations that are different from domestic development; and • general economic conditions. ~~Our~~ **Delays or failures in opening new restaurants could adversely affect our planned growth** ~~brand~~ -- **and operating results. The expansion of the Denny** ' s ~~expansion~~ **brand** into international markets may present increased risks due to lower customer awareness of our brand, our unfamiliarity with those markets and other factors. The international markets in which our franchisees currently operate, and any additional markets our franchisees may enter outside of the United States, have many differences compared to our domestic markets. There may be lower consumer familiarity with the Denny' s brand in these markets, as well as different competitive conditions, consumer tastes and economic, political and health conditions. Additionally, there are risks associated with sourcing quality ingredients and other commodities in a cost- effective and timely manner. As a result, franchised international restaurants may take longer to reach expected sales and profit levels, or may never do so, thereby affecting the brand' s overall growth and profitability. Building brand awareness may take longer than expected, which could negatively impact our profitability in those markets. We are subject to governmental regulations in our international markets impacting the way we do business with our international franchisees. These include antitrust and tax requirements, anti- boycott regulations, import / export / customs and other international trade regulations, the USA Patriot Act and the Foreign Corrupt Practices Act. Failure to comply with any such legal requirements could subject us to monetary liabilities and other sanctions, which could adversely impact our results of operations and financial condition. Legal and Regulatory Risks Litigation may adversely affect our business, financial condition and results of operations. We are subject to the risk of, or are involved in from time to time, complaints or litigation brought by former, current or prospective employees, customers, franchisees, vendors, landlords, regulatory agencies, shareholders or others. We assess contingencies to determine the degree of probability and range of possible loss for potential accrual in our financial statements. An estimated loss contingency is accrued if it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. Because lawsuits are inherently unpredictable and unfavorable resolutions could occur, assessing contingencies is highly subjective and requires judgments about future events. We regularly review contingencies to determine the adequacy of the accruals and related disclosures. However, the amount of ultimate loss may differ from these estimates. A judgment that is not covered by insurance or that is significantly in excess of our insurance coverage for any claims could materially adversely affect our financial condition or results of operations. In addition, regardless of whether any claims against us are valid or whether we are found to be liable, claims may be expensive to defend, and may divert management' s attention away from operations and hurt our performance. Further, adverse publicity resulting from claims may harm our business or that of our franchisees. Our amended and restated by- laws provide that the Court of Chancery of the State of Delaware will be the exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents. Our amended and restated by- laws provide that consistent with the applicable provisions of the Delaware General Corporation Law (the " DGCL "), unless our Board of Directors, acting on behalf of the Company, consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any and all internal corporate claims, including but not limited to: • any derivative action or proceeding brought on our behalf; • any action asserting a claim of breach of fiduciary duty owed by any stockholder, director, officer, other employee or stockholder of the Company to us or our stockholders; • any action arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; and • any action asserting a claim against us that is governed by the internal affairs doctrine. These provisions would not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended (the " Exchange Act ") or any claim for which the federal district courts of the United States of America have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act of 1933, as amended (the " Securities Act ") creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. Our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and consented to, the provisions of our amended and restated by- laws described in the preceding sentences. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than that designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated by- laws. This may require significant additional costs associated with resolving such action in other jurisdictions, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions. This choice of forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. If any other court of competent jurisdiction were to find the exclusive- forum provision in our amended and restated by- laws to be inapplicable or unenforceable, we may incur additional costs associated with resolving the dispute in other jurisdictions. Numerous government regulations impact our business, and our failure to comply with them could adversely affect our business. We are subject to federal, state, local and international laws and regulations governing, among other things: • preparation, labeling, advertising and sale of food; • sanitation; • health and fire safety; • land use, sign restrictions and environmental matters, including those associated with efforts to address climate change; • employee health care requirements ~~, including the implementation and uncertain legal, regulatory and cost implications of the health care reform law~~ ; • management and protection of the personnel data of our guests, employees and franchisees; • payment card regulation and related industry rules; • the sale of alcoholic beverages; • hiring and employment practices, including minimum wage and tip credit laws and fair labor standards; and • Americans with Disabilities Act. A substantial number of our employees are paid the minimum wage. Accordingly, increases in the minimum wage or decreases in the allowable tip credit (which reduces wages deemed to be paid to tipped employees in certain states) increase our labor costs. We have attempted to offset increases in the minimum wage through pricing and various cost control efforts; however, there can be no assurance that we will be successful in these efforts in the future. The operation of our franchisee system is also subject to regulations enacted by a number of states and rules promulgated by the Federal Trade Commission. Due to our international franchising, we are subject to governmental regulations throughout the world impacting the way we do business with our international franchisees. These include antitrust and tax requirements, anti- boycott regulations, import / export / customs and other international trade regulations, the USA Patriot Act and the Foreign Corrupt Practices Act. Additionally, given our significant concentration of restaurants in California, changes in regulations in that state could have a disproportionate impact on our operations. If we or our franchisees fail to comply with these laws and regulations, we or our franchisees could be subjected to restaurant closure, fines, penalties and litigation, which may be costly and could adversely affect our results of operations and financial condition. In addition, the future enactment of additional legislation regulating the franchise relationship could adversely affect our operations. We have implemented ~~various~~ **applicable** aspects of The Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act. However, the law or other related requirements may change. We are also subject to federal, state, local and international laws regulating the offer and sale of franchises. Such laws impose registration and disclosure requirements on franchisors in the offer and sale of franchises, and may contain provisions that supersede the terms of franchise agreements, including limitations on the ability of franchisors to terminate franchises and alter franchise arrangements. Existing and changing legal and regulatory requirements, as well as an increasing focus on environmental, social and governance issues, could adversely affect our brand, business, results of operations and financial condition. There has been increasing public focus by investors, environmental activists, the media and governmental and nongovernmental organizations on social and environmental sustainability matters, including packaging and waste, animal health and welfare, human rights, climate change, greenhouse gases and land, energy and water use. As a result, not only have we experienced increased pressure from our shareholders but they now have a heightened level of expectation for us to provide expanded disclosure and make commitments, establish goals or set targets with respect to various environmental and social issues and to take the actions necessary to meet those commitments, goals and targets. If we are not effective in addressing social and environmental sustainability matters, consumer trust in our brand may suffer. In addition, the actions needed to achieve our commitments, goals and targets could result in market, operational, execution and other costs, which could have a material adverse effect on our results of operations and financial condition. Our results of operations and financial condition could be adversely impacted if we are unable to effectively manage the risks or costs to us, our franchisees and our supply chain associated with social and environmental sustainability matters. Being liable as a joint employer could adversely affect our business Joint employer status is a developing area of franchise and labor and employment law that could be subject to changes in legislation, administrative agency interpretation or jurisprudential developments that may increase franchisor liability in the future. In ~~September~~ **October** ~~2022~~ **2023** , the National Labor Relations Board ~~proposed~~ **issued** a new rule that would allow a party asserting a joint- employment relationship to establish joint- employer status by using evidence of indirect and reserved forms of control bearing on an employee' s essential terms and conditions of employment. ~~If~~ **Under** this broader standard ~~were to be adopted~~ **, which goes into effect on February 26, 2024** , we could potentially be liable for unfair labor practices and other violations by franchisees or we could be required to conduct collective bargaining negotiations regarding employees of franchisees, who are independent employers. In such event, our operating costs may increase as a result of required modifications to business practices, increased litigation, governmental investigations or proceedings, administrative enforcement actions, fines and civil liability. Employee claims that are brought against us as a result of joint employer standards and status may also, in addition to legal and financial liability, create negative publicity that could adversely affect our brands and divert financial and management resources. A significant increase in the number of these claims, or an increase in the number of successful claims, could adversely impact the reputation of our brands, which may cause significant harm. If our internal controls are ineffective, we may not be able to accurately report our financial results or prevent fraud. Our management is responsible for establishing and maintaining effective internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with accounting principles generally accepted in the United States. We maintain a documented system of internal controls which is reviewed and tested by the Company' s full time Internal Audit department. The Internal Audit department reports directly to the Audit and Finance Committee of the Board of Directors. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that we would prevent or detect a misstatement of our financial statements or fraud. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report our financial results accurately and timely or to detect and prevent fraud. A significant financial reporting failure or material weakness in internal control over financial reporting could cause a loss of investor confidence and decline in the market price of our common stock. Changes to existing accounting rules or the questioning of current accounting practices may adversely affect our reported financial results. A change in accounting standards can have a significant effect on our reported financial results. New pronouncements and varying interpretations of pronouncements have occurred and may occur in the future. Additionally, generally accepted accounting principles and related accounting pronouncements, implementation guidelines and interpretations are highly complex and involve many subjective assumptions, estimates and judgments by us. Changes in these principles or their interpretations or changes in underlying assumptions, estimates and judgments by us could significantly change our reported or expected financial performance. Information Technology Risks Failure of computer systems, information technology, or the ability to provide a continuously secure network, or cyber attacks against our computer systems, could result in material harm to our reputation and business. We and our franchisees rely heavily on computer systems and information technology to conduct business and operate efficiently. We have instituted monitoring controls intended to protect our computer systems, our point- of- sale systems and our information technology platforms and networks against external threats. Those controls include an annual proactive risk assessment, advanced comprehensive analysis of data threats, identification of business email compromise and proper security awareness education. The Audit & Finance Committee of our Board of Directors has oversight responsibility related to our cybersecurity risk management programs and periodically reviews reports on cybersecurity metrics, data privacy and other information technology risks. We receive and maintain certain personal information about our guests, employees and franchisees. Our use of this information is subject to international, federal and state regulations, as well as conditions included in certain third- party contracts. If our cybersecurity is compromised and this information is obtained by unauthorized persons or used inappropriately, it could adversely affect our reputation, operations, results of operations and financial condition, and could result in litigation against us or the imposition of penalties. As privacy and information security laws and regulations change or cyber risks evolve, we may incur additional costs to ensure we remain compliant. A material system failure or interruption, a breach in the security of our information technology systems caused by a cyber attack, or other failure to maintain a secure cyber network could result in reduced efficiency in our operations, loss or misappropriation of data, business interruptions, or could impact delivery of food to restaurants or financial functions such as vendor payment or employee payroll. We have disaster recovery and business continuity plans that are designed to anticipate and mitigate such failures, but it is possible that significant capital investment could be required to rectify these problems, or more likely that cash flows could be impacted, in the shorter term. We rely on third parties for certain business processes and services. Failure or inability of such third- party vendors to perform subjects us to risks, including business disruption and increased costs. We depend on suppliers and other third parties for the operation of certain aspects of our business. Some third- party business processes we utilize include information technology, payment processing, gift card authorization and processing, employee benefits, third- party delivery and other business services. We conduct third- party due diligence and seek to obtain contractual assurance that our vendors will maintain adequate controls, such as adequate security against data breaches. However, the failure of our suppliers to maintain adequate controls or comply with our expectations and standards could have a material adverse effect on our business, financial condition and operating results. Risks Related to Indebtedness ~~Changes in the method used to determine LIBOR rates and the phasing out of LIBOR may affect our financial results. Borrowings under our credit facility bear interest at variable rates based on LIBOR. In addition, we have interest rate swaps designated as cash flow hedges of our exposure to variability in future cash flows attributable to payments of LIBOR due on forecasted notional debt obligations. LIBOR and certain other interest " benchmarks " may be subject to regulatory guidance and / or reform that could cause interest rates under our current or future debt agreements and interest rate swaps to perform differently than in the past or cause other unanticipated consequences. The Financial Conduct Authority (" FCA "), the authority that regulates LIBOR, announced it intends to cease all such rates by mid- 2023. The Alternative Reference Rates Committee (" ARRC") has proposed that the Secured Overnight Financing Rate (" SOFR") is the rate that represents best practice as the alternative to USD- LIBOR for use in debt and derivative financial instruments. Although an alternative to LIBOR has been contemplated in The New Credit Facility, it is unclear as to the new method of calculating LIBOR that may evolve, and this new method could adversely affect the Company' s interest rates on current or future debt obligations and interest rate swaps.~~ Our indebtedness could have an adverse effect on our financial condition and operations. As of December ~~28~~ **27** , ~~2022~~ **2023** , we had total indebtedness of $ ~~272~~ **266** . ~~7~~ **0** million, including finance leases. Although we believe that our existing cash balances, funds from operations and amounts available under our credit facility will be adequate to cover our cash flow and liquidity needs, we could seek additional sources of funds, including incurring additional debt or through the sale of real estate, to maintain sufficient cash flow to fund our ongoing operating needs, pay interest and scheduled debt amortization and fund anticipated capital expenditures. We have no material debt maturities scheduled until August 2026. The credit agreement governing most of our indebtedness contains various covenants that could have an adverse effect on our business by limiting our ability to take advantage of financing, merger, acquisition or other corporate opportunities and to fund our operations. Restrictions under our credit agreement could also restrict our ability to repurchase shares in the future. If we incur additional debt in the future, covenant limitations on our activities and risks associated with such increased debt levels generally could increase. If we are unable to satisfy or refinance our current debt as it comes due, we may default on our debt obligations and lenders could elect to declare all amounts outstanding to be immediately due and payable and terminate all commitments to extend further credit. For additional information concerning our indebtedness see " Management' s Discussion and Analysis of Financial Condition and Results of Operations- Liquidity and Capital Resources. " Risks Related to our Common Stock Many factors, including those over which we have no control, affect the trading price of our common stock. Factors such as reports on the economy or the price of commodities, as well as negative or positive announcements by competitors, regardless of whether the report directly relates to our business, could have an impact on the trading price of our common stock. In addition to investor expectations about our prospects, trading activity in our common stock can reflect the portfolio strategies and investment allocation changes of institutional holders, as well as non- operating initiatives such as our share repurchase programs. Evolving business strategies or any failure to meet market expectations whether for same- store sales, restaurant unit growth, earnings per share, or other metrics could cause our share price to decline.