SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

[X] Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 30, 2001

OR

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

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)

(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: [ ]

The aggregate market value of the voting stock held by non-affiliates is zero.

As of March 15, 2002, there were 10 shares of the registrant's common stock outstanding.

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PART I

ITEM 1. BUSINESS.

Domino's, Inc. (referred to as "the Company", "Domino's", or in the first person notations of "we", "us" and "our"), was incorporated under the laws of the State of Delaware in 1991. We operate and franchise pizza delivery and carry-out restaurants under the Domino's Pizza(R) trademark. We operate through a worldwide network of more than 7,000 franchise and Company-owned stores located throughout the United States and 65 international markets. We also operate 18 regional distribution centers in the contiguous United States as well as distribution centers in Alaska, Hawaii, Canada, the Netherlands and France. We generated retail pizza sales from Company-owned and franchised stores throughout our worldwide system ("system-wide sales") of approximately $3.8 billion for the fiscal year ended December 30, 2001. System-wide sales by our domestic franchise and domestic Company-owned stores accounted for more than 19% of the United States pizza delivery market in 2001. Domino's is the leading pizza delivery company in the world.

We offer 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, bread sticks, cheesy bread, CinnaStix(R) and Coca-Cola(R) products. 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 the highest quality pizza.

Over the 41 years since our founding, we have developed a simple, cost-efficient model. We offer a limited menu, our stores are designed for delivery and carry-out and we do not generally offer dine-in service. As a result, our stores require relatively small, lower rent locations and limited capital expenditures. Outside the 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 minimizes store expenses and capital commitments.

Domino's operates three business segments:

- Domestic Stores, consisting of: domestic corporate operations, which operates our domestic network of 519 Company-owned stores, and domestic franchise operations, which oversees our domestic network of 4,294 franchise stores; and

- Domestic Distribution, which operates our 18 regional distribution centers and one equipment and supply distribution center in the contiguous United States that distribute food, equipment and supplies to our domestic stores and equipment to our international stores; and

- International, which oversees our network of 2,243 franchise stores in 65 international markets, including Alaska, Hawaii, Puerto Rico, the United States Virgin Islands and Guam, and operates 14 Company-owned stores in the Netherlands and two Company-owned stores in France. International also distributes food to certain markets from distribution centers in Alaska, Hawaii, Canada, the Netherlands and France.

INDUSTRY OVERVIEW

The United States pizza market had sales of approximately $32.8 billion in 2001. This market has three segments: dine-in, carry-out and delivery. We focus on the delivery segment, which accounted for approximately $12.1 billion or approximately 37% of the total United States pizza market in 2001. Pizza delivery has been the fastest growing segment of this market, growing at a compound annual rate of 7.6% between 1999 and 2001, as compared to growth of 3.4% for the carry-out segment and a decline of 3.4% for the dine-in segment over the same period.

Historically, domestic pizza delivery sales have shown long-term, stable growth even during difficult economic times. During the economic slowdown in 2001, the pizza delivery segment grew at a rate of 5.9%. We believe that the growth and stability of the pizza delivery market will persist as a result of several continuing demographic factors. In particular, we believe that longer work schedules and the increasing 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 combination of value, quality, consistency and convenience of delivered pizza.

COMPETITIVE STRENGTHS

Leading Market Position. With system-wide sales accounting for more than 19% of the United States pizza delivery market in 2001, Domino's is the leading pizza delivery company in the United States. Outside the United States, we generally are the market share leader 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 our 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 $1.1 billion on national and local market level advertising in the United States. We continue to reinforce the strength of our brand name recognition with extensive advertising through national, market level and local television, print and direct mail campaigns. Domino's Pizza is consistently one of Ad Age's "100 Megabrands," a list which includes other prominent brands such as Southwest Airlines(R), Wal-Mart(R), Microsoft(R) and Home Depot(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 and delivery system. Our limited menu, efficient food production processes supported by our distribution system and extensive employee training programs 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 dine-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. Additionally, this focus on simplicity and efficiency has led to impressive customer satisfaction results. In 2001, Domino's Pizza ranked second overall in customer service in the quick service restaurant ("QSR") category according to the American Customer Satisfaction Index, a survey conducted by the University of Michigan and the National Quality Research Center. Our improvement from the 2000 survey was the single greatest year-over-year improvement ever recorded in this QSR survey.

Minimal Capital Requirements. We have minimal capital expenditure and working capital requirements. Our capital expenditures are low because we focus on delivery and because our franchisees fund capital expenditures for their stores. Since our stores do not generally offer dine-in service, they do not require expensive restaurant facilities, are relatively small (1,000-1,300 square feet) and are inexpensive to build and furnish as compared to other QSR establishments. A new Domino's Pizza store typically requires $150,000 to $300,000 in initial capital, far less than the typical establishments of many of our major competitors. Because approximately 89% of our domestic stores are franchised and nearly 100% of our international stores are franchised, our share of system-wide capital expenditures is small. In addition, Domino's requires minimal working capital as we collect more than 97% of our royalties from domestic franchisees within three weeks of when the royalty is generated, collect approximately 96% of Distribution receivables within 15 days of the related sale and generally achieve approximately 40 - 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 that our strong relationships with franchisees are a critical component of our success. We support our franchisees by providing brand/sales building programs, employee training, financial incentives and infrastructure support. We employ an owner-operator model that results in our franchisees owning an average of three stores, considerably fewer than most franchise models. Our strong cooperation with our franchisees is demonstrated by an approximately 98% voluntary participation rate in our Domestic Distribution system and strong franchisee participation in cooperative advertising programs. We generally experience a franchise contract renewal rate of over 99% and 112 new franchisees entered our domestic system in 2001. We believe our franchise system will continue to be a growing component of our business.

Efficient National Distribution System. We operate a network of 18 regional distribution centers. Each distribution center is generally located within a 300-mile radius of the domestic 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 approximately 99% which allows our store managers to focus on store operations and customer service.

BUSINESS STRATEGY

As our vision statement emphasizes, we are "Exceptional people on a mission to be the best pizza delivery company in the world!" Our business strategy has been to grow revenues and profitability by focusing on our delivery expertise: prompt delivery of high quality food products, operational excellence and brand recognition through strong promotional advertising. This strategy has resulted in our leading pizza delivery market position and strong 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 four core competencies are crucial to our future growth:

- <u>PeopleFirst</u> - our initiative to attract and retain high quality team members throughout our system. Our desired outcomes are to reduce turnover and maintain continuity in our workforce.

- <u>Build the Brand</u> - our initiative to strengthen and build on our strong brand equity. Our desired outcomes are to accelerate growth, be the brand of first choice for consumers worldwide, create competitive advantages and deliver consistent results.

- <u>Maintain High Standards</u> - our initiative to elevate and maintain quality throughout our system. Our desired outcomes are to make quality a competitive advantage, have consistency in execution, control costs and support our stores.

- <u>Flawless Execution</u> - our initiative to perfect our operations. Our desired outcomes are to maintain the best operating model, make our team members a competitive advantage, operate our stores with smart hustle and align ourselves with our franchisees.

We have streamlined our organization and structured our operations, marketing and support services 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 long-term 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 delivered 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 Domestic Stores accounted for more than 19% of the United States pizza delivery market in 2001. Our market leadership position and strong brand give us significant marketing strength relative to many of our 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 and increase our network of international stores. We also plan to continue investigating and capitalizing on opportunities to grow in non-traditional markets (e.g. rural markets, convenience stores, stadiums, etc...). We also plan to continually evaluate our mix of Company-owned and franchised stores and take advantage of opportunities to increase shareholder value by refranchising certain markets while acquiring franchise stores in other markets.

COMPANY HISTORY

Thomas S. Monaghan founded the Company in 1960. Prior to December 1998, Domino's was a wholly-owned subsidiary of Domino's Pizza LLC (formerly known as Domino's Pizza, Inc.) ("Domino's Pizza"). During December 1998, prior to the recapitalization described below, Domino's Pizza distributed its ownership interest in Domino's to TISM, Inc. ("TISM"), Domino's current parent company. 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 of Domino's Pizza to the parent company of Domino's Pizza.

On December 21, 1998, investors, including funds associated with Bain Capital, Inc. ("Bain Capital"), management and others (collectively, the "Investor Group"), acquired a controlling interest in Domino's through a recapitalization of TISM that resulted in the reorganization and acquisition of Domino's by the Investor Group from Thomas S. Monaghan and certain members of his family (collectively, the "Original Stockholders") (the "Recapitalization"). The Investor Group 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, which represented 100% of its outstanding preferred stock immediately following the Recapitalization. The Original Stockholders held a 7% economic equity interest and a 36.3% voting equity interest in TISM immediately following the Recapitalization. The Original 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 Bain Capital of more than 50% of their initial common stock ownership in TISM. Thomas S. Monaghan was also paid $50 million under a covenant not-to-compete.

The Recapitalization and related expenses were financed in part through the investments of the Investor Group described above and borrowings under a new senior credit facility 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 different from other pizza competitors that are not focused primarily on delivery. Our business model has competitive advantages, including production-oriented store design, efficient and consistent operational processes, strategic locations to facilitate delivery service, favorable store economics, a focused menu and a comprehensive store audit program.

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 primarily production facilities and, accordingly, do not generally 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 order taking and pizza production process is designed for completion in approximately ten minutes. 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 in or adjacent to large or mid-size cities, on or near college campuses or military bases. The majority of our stores serve approximately 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 generally 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 many other QSR establishments. A new Domino's Pizza store typically requires $150,000 to $300,000 in initial capital, far less than many other QSR 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 minimizing errors in the order taking and food preparation process and expediting safe delivery. Our basic menu has three simple components: pizza type, pizza size and pizza toppings. Most stores carry two sizes of traditional Hand-Tossed, Thin Crust and Deep Dish pizza. The typical store also offers buffalo wings, bread sticks, cheesy bread, CinnaStix(R) and Coca-Cola(R) soft drink products. 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.

Comprehensive Store Audit Program. We utilize a comprehensive store audit program to ensure that our domestic Company-owned and franchised stores are meeting both our stringent standards as well as the expectations of our customers. Additionally, it is our priority to ensure that every Domino's Pizza store is operating in an efficient, consistent manner while maintaining the highest standards of food quality and team member safety. In 2000, we developed an improved store audit program that is focused on addressing certain areas that we believe are critical to the operation of high quality Domino's Pizza stores. Since the implementation of this improved comprehensive store audit program, we have observed a direct correlation between stores that are improving their audit scores and stores with increasing sales.

DIVISIONAL OVERVIEW

General. We operate three business segments: (i) Domestic Stores, consisting of domestic corporate operations, which operates our domestic network of 519 Company-owned stores, and domestic franchise operations, which oversees our domestic network of 4,294 franchise stores; (ii) Domestic Distribution, which operates 18 regional food distribution centers and one equipment distribution center supplying food, equipment and supplies to our Domestic Stores and equipment to our international stores; and (iii) International, which oversees our network of 2,243 international franchise stores in 65 international markets and operates 14 Company-owned stores in the Netherlands and two Company-owned stores in France. International also distributes food to certain markets from distribution centers in Alaska, Hawaii, Canada, the Netherlands and France.

Domestic Stores. Our domestic network of Company-owned stores plays an important strategic role in our predominately franchised system. In addition to generating significant revenues and profits, we utilize our domestic Company-owned stores as a forum for training new store managers and prospective franchisees, and as a test site for new products and promotions and store operational improvements. We also believe that our domestic Company-owned stores add economies of scale for advertising, marketing and other costs traditionally borne by our franchisees. Domestic corporate operations is divided into two geographic regions and is managed through eight field offices. The field offices provide direct supervision over our domestic Company-owned stores. Additionally, the field offices provide training, store operational audits and marketing services for our domestic Company-owned stores.

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 based on store sales and, to a much lesser extent, fees for store openings and transfers.

Our domestic franchises are currently managed through three regional offices located in Atlanta, Georgia, Santa Ana, California and Linthicum, Maryland. The regional offices provide training, financial analysis, store development, store operational audits and marketing services for our franchisees. We maintain a close relationship and direct link with our 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.

Domestic Distribution. Domestic Distribution operates distribution centers that purchase, receive, store and deliver uniform, high-quality pizza-related food products, supplies and equipment to Domestic Stores. Each regional food distribution center serves an average of 267 stores, generally located within a 300-mile radius.

Distribution services all of our domestic Company-owned stores and approximately 98% of our domestic franchise stores. We believe that this participation rate is particularly impressive and reflective of our world-class distribution centers given the fact that our domestic franchisees have the option of purchasing food, supplies and equipment from approved independent suppliers. Distribution supplies products ranging from fresh dough, cheese and basic food items to pizza boxes and cleaning supplies. Distribution drivers generally unload supplies and stock store shelves after hours, thereby minimizing disruption of store operations during peak hours. We believe that franchisees choose to obtain supplies from us because we provide the most efficient, convenient 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 domestic Company-owned stores and substantially all domestic franchise stores buying from Distribution participate in our profit-sharing program. We believe these arrangements strengthen our ties with these franchisees, secure a stable source of revenue and profits for the Company and provide incentives for franchisees to work closely with us to reduce costs. These profit-sharing arrangements provide domestic Company-owned stores and participating franchisees with 50% of their regional distribution center's pre-tax profits. Distribution paid out approximately $37.8 million to franchisees participating in the profit-sharing program in 2001.

Distribution's information systems are an integral part of its superior customer service. Distribution employs routing strategies to maximize on-time 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 approximately 99% in 2001.

International. International oversees our network of 2,243 franchise stores in 65 international markets and operates 14 Company-owned stores in the Netherlands and two Company-owned stores in France. International also distributes food to certain markets from distribution centers in Alaska, Hawaii, Canada, the Netherlands and France.

We have over 400 franchise stores in Mexico, representing the largest presence of any QSR company in Mexico, more than 200 franchise stores in each of Canada and the United Kingdom and over 100 franchise stores in each of Australia, Japan, South Korea and Taiwan. The principal sources of revenues from international operations are royalty payments based on sales from franchisees and, to a lesser extent, food sales to franchisees and fees from master franchise agreements and store openings.

We generally grant international franchises through master franchise agreements to entities that have extensive knowledge of the local markets. These master franchise agreements generally grant the franchisee exclusive rights to develop or sub-franchise stores and distribution centers 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.

Domestic Franchisees. We maintain the strength of our franchise store base by seeking franchisees that are willing to commit themselves to operating franchise stores and by applying rigorous standards to prospective franchisees. Specifically, we generally require 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 Pizza brand.

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. 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 on sales, 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, but not limited to, a franchisee's failure to make required payments when due or failure to adhere to specified company policies and standards.

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 and traffic. We provide design plans, fixtures and equipment for most franchise locations at competitive prices.

Franchisee Financing. We may 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 domestic Company-owned stores to domestic franchisees and finance the implementation of new products and programs such as the rollout of our HeatWave(R) hot bag systems. In addition, we have notes outstanding to various international franchisees. Substantially all of the related loans 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. At December 30, 2001, loans outstanding under the above financing programs totaled $22.2 million. We may continue these types of programs in the future at our discretion.

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

Franchise Operations. We enforce stringent standards over franchise operations to protect our brand 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 product 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 contribute to system-wide initiatives.

International Franchisees. The majority of franchisees outside of the contiguous United States are master franchisees with franchise and distribution rights for entire regions or countries. 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 seek candidates that have access to sufficient capital to meet growth and development plans.

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 generally required to pay an initial, one-time franchisee fee, as well as an additional franchise fee upon the opening of each new store. In addition, the master franchisee is required to pay a continuing royalty fee as a percentage of sales, which also varies.

DOMINO'S IMAGE CAMPAIGN

We have implemented a relocation and re-imaging campaign aimed at increasing store sales and market share through improved brand visibility. This campaign involves relocating selected stores, upgrading store interiors, adding new signage to draw attention to the store and providing contemporary uniforms for employees. If a store is already in a strong location, the signage and carry-out areas are updated as needed. The capital expenditures required to re-image the front 15 feet of a domestic Company-owned store, including signage, averages approximately $30,000 per store. The capital expenditures required to relocate a domestic Company-owned store averages approximately $190,000 per store. At the end of 2001, approximately 54% of the Domestic Stores have been re-imaged or relocated. We plan to continue to re-image and relocate our stores until each store meets our new image standards.

DOMINO'S PULSE

We are in the process of developing and deploying our next generation store system ("PULSE"). PULSE is a state-of-the-art point of sale system that we believe will improve customer service, improve operational efficiencies and drive sales increases. PULSE contains several enhanced features from our existing point of sale system, including, but not limited to: (i) touch screen ordering, which improves accuracy and facilitates more efficient order taking, (ii) an internet based delivery routing system, which increases safety and reduces delivery times, (iii) improved administrative and reporting capabilities, and (iv) a customer relationship management tool. We plan to install PULSE in all of our domestic Company-owned stores over the near term. Also, while PULSE is not currently a system standard, we will offer PULSE to any domestic franchise store where the franchisee opts to purchase the system.

MARKETING OPERATIONS

We coordinate domestic advertising and marketing efforts at the national and local market levels. We require Domestic Stores to contribute 3% of their net sales to fund national marketing and advertising campaigns. These funds are administered by Domino's National Advertising Fund, Inc. ("DNAF"), an affiliated not-for-profit organization. The funds remitted to DNAF are used primarily to purchase television advertising, but also supports market research, field communications, commercial production, talent payments and other activities supporting the Domino's Pizza brand. We require stores to additionally contribute a minimum of 1% of net sales to local market level media campaigns. Franchise store contributions to local market level media campaigns currently average approximately 2.4% of net sales in our top 40 markets.

We estimate that Domestic 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 target area and community involvement through school and civic organizations. We provide cost effective print materials to franchisees for use in local marketing that reinforce our national branding strategy.

By communicating common brand direction at the national, local market and store levels, we create a consistent marketing message to our customers. Over the past five years, we estimate that Domestic Stores have invested approximately $1.1 billion in system-wide advertising at the national and local market levels.

Internationally, marketing efforts are primarily the responsibility of the franchisee in the local market. We assist international franchisees with their marketing efforts through marketing workshops, market visits and knowledge sharing of best practices.

SUPPLIERS

Our suppliers are required to meet or exceed strict quality standards to ensure food safety. 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. We have typically relied on oral rather than written contracts with our suppliers. 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 products, boxes and sauce), we generally retain active purchasing relationships with at least two suppliers. This purchasing strategy allows us to shift purchases among suppliers based on quality, price and timeliness of delivery. The Company has not experienced any significant shortages of supplies. For the year ended December 30, 2001, our cheese supplier accounted for approximately 38% of our distribution cost of sales. Prices charged to us by our suppliers are subject to fluctuation and we have historically been able to pass increased costs onto our customers. There can be no assurances that we will be able to continue this in the future.

COMPETITION

The pizza delivery market is highly fragmented. In this market, we compete against regional and local companies as well as national chains, including Pizza Hut(R) and Papa John's(R). We generally compete 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 QSR establishments. The overall food service industry and the QSR segment is intensely competitive with respect to product quality, price, service, convenience and concept. The industry is often affected by changes in consumer tastes, economic conditions, currency fluctuations to the extent international operations are involved, demographic trends and consumers' disposable income. We compete within the food service industry and the QSR segment not only for customers, but also for 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 could delay or prevent the opening of a new store in a particular area or cause an existing store to cease operations. 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 Federal Trade Commission (FTC) and various state laws regulating the offer and sale of franchises. The FTC and various state laws require that we furnish a franchise offering circular containing certain information to prospective franchisees. 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 that 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 that often 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 often subject to tariffs and regulations on imported commodities and equipment and laws regulating foreign investment.

TRADEMARKS

Domino's has many registered trademarks and service marks and believes that the Domino's Pizza mark has significant value and is materially important to our business. Our policy is to pursue registration of our trademarks and to vigorously oppose the infringement of any of our trademarks. Domino's licenses the use of its registered marks to franchisees through the franchise agreement.

RESEARCH AND DEVELOPMENT

We operate research and product development facilities at our World Resource Center in Ann Arbor, Michigan. Company-sponsored research and development costs were approximately $2.8 million, $3.3 million and $2.8 million in 2001, 2000 and 1999, respectively.

WORKING CAPITAL

Information about the Company's working capital is included in Management's Discussion and Analysis of Financial Condition and Results of Operation in Part II, Item 7., page 19.

CUSTOMERS

The Company's business is not dependent upon a single customer or small group of customers. No customer accounted for more than 10% of total consolidated revenues in 2001, 2000 or 1999.

SEASONAL OPERATIONS

The Company's business is not typically seasonal.

BACKLOG ORDERS

The Company has no backlog orders as of December 30, 2001.

GOVERNMENT CONTRACTS

No material portion of the Company's business is subject to renegotiation of profits or termination of contracts or subcontracts at the election of the United States government.

ENVIRONMENTAL MATTERS

The Company is not aware of any Federal, state or local environmental laws or regulations that will materially affect its earnings or competitive position, or result in material capital expenditures. However, we cannot predict the effect of possible future environmental legislation or regulations. During 2001, there were no material capital expenditures for environmental control facilities and no such material expenditures are expected.

EMPLOYEES

As of December 30, 2001, we had approximately 12,600 employees, excluding employees of franchise-operated stores. None of our domestic employees are represented by unions. We consider our relationships with our employees to be excellent.

FINANCIAL INFORMATION ABOUT GEOGRAPHIC AREAS

Financial information about international and United States markets is incorporated herein by reference from Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operation and the consolidated financial statements and related footnotes in Part II, Item 6., pages 13 through 14, Item 7., pages 15 through 21 and Item 8., pages 23 through 47, respectively of this Form 10-K.

ITEM 2. PROPERTIES.

We lease approximately 185,000 square feet for our World Resource Center 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 an option to renew for an additional five-year term.

We own facilities at eight domestic Company-owned stores and five distribution facilities. We also own and lease ten store facilities to domestic franchisees. All other domestic Company-owned 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 respective franchisees.

ITEM 3. LEGAL PROCEEDINGS.

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 of the Company.

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

None.

PART II

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

As of March 15, 2002, Domino's had 3,000 authorized shares of common stock, par value $0.01 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.

The following selected financial data, with the exception of system-wide sales information and store data, as of and for the fiscal years ended December 30, 2001, December 31, 2000, January 2, 2000, January 3, 1999 (consists of 53 weeks) and December 28, 1997, is derived from the audited consolidated financial statements of Domino's, Inc. and subsidiaries. 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 Operation.

(In thousands, except store data)	2001	2000	1999 (a)	1998	1997
System-wide Sales (unaudited):					
Domestic	$2,816,745	$2,647,221	$2,563,311	$2,505,991	$2,294,224
International	967,891	896,254	800,989	717,694	633,857
	$3,784,636	$3,543,475	$3,364,300	$3,223,685	$2,928,081
Operating Data:					
Revenues	$1,258,281	$1,166,080	$1,156,639	$1,176,778	$1,044,790
Income from operations	127,105	112,354	75,628	70,269	65,004
Income before provision (benefit) for income taxes and extraordinary item	60,820	41,098	2,504	63,948	61,471
Provision (benefit) for income taxes (b)	23,713	16,073	419	(12,928)	366
Gain (loss) on debt extinguishment, net of tax	(327)	181	-	-	-
Net income	36,780	25,206	2,085	76,876	61,105
Other Financial Data:					
EBITDA (c)	$ 162,161	$ 147,296	$ 131,055	$ 94,962	$ 83,140
Net cash provided by operating activities	79,646	57,602	63,268	64,731	73,408
Depreciation and other non-cash items (d)	48,184	46,718	57,542	(5,718)	19,594
Capital expenditures	40,606	37,903	27,882	48,359	31,625
Balance Sheet Data (e):					
Total assets	$ 382,293	$ 373,765	$ 381,130	$ 387,891	$ 212,978
Long-term debt	611,532	664,592	696,132	720,480	36,438
Total debt	654,689	686,074	717,570	728,126	44,408
Stockholder's equity (deficit)	(424,874)	(454,807)	(478,966)	(483,775)	26,118

Store Data (unaudited):	2001	2000	1999	1998	1997
Yearend Store Counts:					
Domestic Corporate Stores	519	626	656	642	767
Domestic Franchise	4,294	4,192	3,973	3,847	3,664
Domestic Stores	4,813	4,818	4,629	4,489	4,431
International	2,259	2,159	1,930	1,730	1,520
Total	7,072	6,977	6,559	6,219	5,951
Same Store Sales Growth:					
Domestic Corporate Stores	7.3%	(0.9%)	1.7%	4.0%	4.5%
Domestic Franchise	3.6	0.1	2.9	4.6	7.3
Domestic Stores	4.0%	0.0%	2.8%	4.5%	6.8%
International (constant dollar)	6.4%	3.7%	3.6%	3.4%	11.1%

(a) In 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.

(b) On December 30, 1996, the Company elected to be an "S" Corporation for Federal income tax purposes. The Company reverted to "C" Corporation status effective 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 (unaudited): fiscal year ended December 28, 1997 -- $25.4 million; fiscal year ended January 3, 1999 -- $36.8 million.

(c) EBITDA represents earnings before interest, taxes, depreciation, amortization, gain (loss) on sale of assets, extraordinary items and, in 1999, the legal settlement expense indemnified by a TISM stockholder. EBITDA information is provided as we use it extensively in internal management reporting to evaluate our business segments, we believe it assists the investing community in evaluating our company, and it is an important measure in our debt agreements. EBITDA should not be considered as an alternative to cash flow from operating activities as a measure of liquidity, as an alternative to net income as a measure of our financial performance, or as an alternative to any other measure of performance in accordance with accounting principles generally accepted in the United States.

(d) In 1998, depreciation and other non-cash items includes $27.6 million of benefit for deferred income taxes relating to the Company's reversion to "C" Corporation status effective December 21, 1998.

(e) In 1998, the Company incurred significant debt as part of the Recapitalization. The Company distributed to TISM significantly all of the proceeds from the issuance of debt resulting in a significant charge to stockholder's equity.

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

	Fiscal Year				
Dollars in Thousands	2001	2000	1999	1998	1997
Income from operations	$127,105	$112,354	$ 75,628	$70,269	$65,004
Loss (gain) on sale of assets	1,964	1,338	(316)	1,570	1,197
Legal settlement expense indemnified by a TISM stockholder	-	-	4,000	-	-
Depreciation and amortization	33,092	33,604	51,743	23,123	16,939
EBITDA	$162,161	$147,296	$131,055	$94,962	$83,140

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

CRITICAL ACCOUNTING POLICIES

The following discussion and analysis of financial condition and results of operation is based on the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Company's management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, the Company's management evaluates its estimates, including those related to revenue recognition, uncollectible accounts, self-insurance and legal matters and income taxes. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates. Changes in our estimates could materially impact our results of operation and financial condition for any particular period. Our significant accounting policies are described in Note 1 to the consolidated financial statements included in Item 8 of this Form 10-K. We believe that our most critical accounting policies are:

- Revenue Recognition - The Company earns its revenues through its network of domestic Company-owned and franchised stores, distribution centers and international operations. Retail sales of food from Company-owned stores and royalty revenues resulting from the retail sales of food from franchised stores are recognized as revenues when the food is delivered to or carried out by customers. Sales of food from the Company's distribution centers are recognized as revenues upon delivery of the food to franchisees while sales of equipment and supplies from the Company's distribution centers are generally recognized as revenues upon shipment of the related products to franchisees. See Note 1 to the consolidated financial statements.

- Allowance for Uncollectible Accounts - The Company closely monitors its accounts and notes receivable balances and provides allowances for uncollectible accounts as a result of its reviews. These estimates are based on, among other factors, historical collection experience and a review of our receivables by aging category. Additionally, the Company may also provide allowances for uncollectible receivables based on specific customer collection issues that have been identified. While write-offs of bad debts have historically been within our expectations and the provisions established, management cannot guarantee that future write-offs will not exceed historical rates. Specifically, if the financial condition of our franchisees were to deteriorate resulting in an impairment of their ability to make payments, additional allowances may be required. See Note 1 to the consolidated financial statements.

- Self-insurance and Legal Matters - The Company is a party to lawsuits and legal proceedings arising in the ordinary course of business. Management closely monitors these legal matters and estimates the probable costs for the resolution of such matters. These estimates are primarily determined by consulting with both internal and external parties handling the matters and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies.. The Company is also partially self-insured for workers' compensation, general liability and owned and non-owned automobile liabilities primarily for periods prior to December 1998. These insurance reserves are determined using actuarial estimates, which are based on historical information along with certain assumptions about future events. Changes in assumptions for such factors as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term. See Note 1 and Note 3 to the consolidated financial statements.

- Income Taxes - The Company's deferred tax assets, net of related reserves, assumes that the Company will generate sufficient taxable income in certain tax jurisdictions, based on estimates and assumptions. The recorded amounts also consider the ultimate resolution of revenue agent reviews based on estimates and assumptions. If these estimates and assumptions change in the future, the Company may be required to record a valuation allowance resulting in additional income tax expense in the Company's consolidated statement of income. See Note 4 to the consolidated financial statements.

STORE GROWTH ACTIVITY

The following is a summary of the Company's store growth activity for fiscal 2001 (unaudited):

	Beginning of Period	Opened	Closed	Transfers	End of Period
Domestic Corporate Stores	626	15	(27)	(95)	519
Domestic Franchise	4,192	183	(176)(a)	95	4,294
Domestic Stores	4,818	198	(203)	-	4,813
International	2,159	215	(115)	-	2,259
Total	6,977	413	(318)	-	7,072

(a) Includes a 51 unit reduction as a result of the Company's revised definition of a store in 2001. During 2001, the Company reviewed its store definition and decided to exclude any retail location that was open less than 52 weeks and had annual sales of less than $100,000 from its total store count. Although these units are no longer included in the Company's store counts, revenues and profits generated from these units will continue to be recognized in the Company's operating results.

2001 COMPARED TO 2000

Revenues

General. Revenues include retail sales of food by Company-owned stores, royalties and fees from domestic and international franchise stores, and sales of food, equipment and supplies by our distribution centers to domestic franchise and international stores.

Total revenues increased 7.9% to $1.258 billion in 2001, from $1.166 billion in 2000. This increase in total revenues is due primarily to an increase in domestic distribution revenues and, to a lesser extent, an increase in international and domestic franchise revenues. These results are more fully described below.

Domestic Stores

Domestic Corporate Stores. Revenues from domestic corporate store operations decreased 4.2% to $362.2 million in 2001, from $378.0 million in 2000.

This decrease is due primarily to a decrease in the average number of domestic Company-owned stores open during 2001, offset in part by an increase in same store sales. There were 519 and 626 domestic Company-owned stores in operation as of December 30, 2001 and December 31, 2000, respectively. This decrease is due primarily to the strategic sales of 95 domestic Company-owned stores to franchisees during 2001. The average number of domestic Company-owned stores in operation decreased by 83 to 565 stores in 2001 compared to 2000. This decrease was offset in part by an increase in same store sales for domestic Company-owned stores of 7.3% in 2001 compared to 2000.

Domestic Franchise. Revenues from domestic franchise operations increased 11.3% to $134.2 million in 2001, from $120.6 million in 2000.

This increase is due primarily to an increase in same store sales and an increase in the average number of domestic franchise stores open during 2001. Same store sales for domestic franchise stores increased 3.6% in 2001 compared to 2000. There were 4,294 and 4,192 domestic franchise stores in operation as of December 30, 2001 and December 31, 2000, respectively. This increase in store counts is due to the addition of 278 domestic franchise stores in 2001, including the 95 Company-owned stores that were sold to franchisees, as discussed above. This increase in store counts was offset in part by the closing of 125 domestic franchise stores. Additionally, during 2001, the Company reviewed its store definition and decided to exclude any retail location that was open less than 52 weeks and had annual sales of less than $100,000 from its total store count. As a result of this change, the Company reduced its domestic franchise store counts by 51 units. Although these units are no longer included in the Company's store counts, revenues and profits generated from these units will continue to be recognized in the Company's operating results. The average number of domestic franchise stores in operation increased by 184 to 4,204 stores in 2001 compared to 2000.

Domestic Distribution

Revenues from domestic distribution operations increased 14.5% to $691.9 million in 2001, from $604.1 million in 2000.

This increase is due primarily to an increase in volumes relating to an increase in domestic franchise same store sales and store counts in 2001, as well as a market increase in overall food prices, including cheese prices.

International

Revenues from international operations increased 10.4% to $70.0 million in 2001, from $63.4 million in 2000.

This increase is due primarily to an increase in same store sales and an increase in the average number of international stores open during 2001. On a constant dollar basis, same store sales increased 6.4% in 2001 compared to 2000. On a historical dollar basis, same store sales increased 0.7% in 2001 compared to 2000, reflecting a strengthening U.S. dollar. There were 2,259 and 2,159 international stores in operation as of December 30, 2001 and December 31, 2000, respectively. The average number of international stores in operation increased by 185 to 2,189 stores in 2001 compared to 2000.

Operating Expenses

Cost of sales increased 8.8% to $937.9 million in 2001, from $862.2 million in 2000. Gross profit increased 5.4% to $320.4 million in 2001, from $303.9 million in 2000. This increase in gross profit is due primarily to an increase in total revenues, primarily as a result of system-wide store and same store sales growth, as well as an increase in distribution volumes. This increase in gross profit was offset in part by an increase in food costs, including higher cheese costs in our domestic Company-owned stores. The cheese block price per pound averaged approximately $1.43 in 2001 compared to approximately $1.15 in 2000 and fluctuated significantly throughout 2001.

As a percentage of total revenues, gross profit decreased 0.6% to 25.5% in 2001, from 26.1% in 2000. This decrease is due primarily to an increase in food costs at our domestic Company-owned stores as a result of an increase in food costs, including higher cheese costs and labor and energy costs at our Company-owned stores.

General and administrative expenses increased 0.9% to $193.3 million in 2001, from $191.6 million in 2000. As a percentage of total revenues, general and administrative expenses decreased 1.0% to 15.4% in 2001, from 16.4% in 2000.

This increase in general and administrative expenses in 2001 is due primarily to an increase in labor costs, offset in part by a decrease in covenant not-to-compete amortization expense, a decrease in professional fees and a decrease in variable costs as a result of domestic Company-owned store divestitures. Covenant not-to-compete amortization expense, primarily related to the covenant obtained as part of the Recapitalization, decreased $5.7 million to $5.5 million in 2001, from $11.2 million in 2000. This decrease is amortization expense is due to the use of an accelerated amortization method. This decrease in general and administrative expenses as a percentage of total revenues is due primarily to the aforementioned decreases in professional fees, covenant not-to-compete amortization expense and certain variable costs at Company-owned stores.

Interest Expense

Interest expense decreased 9.5% to $68.1 million in 2001, from $75.2 million in 2000. This decrease is due primarily to a decrease in variable interest rates on our senior credit facility and reduced debt levels.

Provision for Income Taxes

Provision for income taxes increased $7.6 million to $23.7 million in 2001, from $16.1 million in 2000. This increase is due primarily to an increase in pre-tax income.

2000 COMPARED TO 1999

Revenues
- --------
Total revenues increased 0.8% to $1.166 billion in 2000, from $1.157 billion in 1999. This increase in total revenues is due primarily to an increase in international and domestic franchise revenues. These results are more fully described below.

Domestic Stores
- ---------------
Domestic Corporate Stores. Revenues from domestic corporate store operations decreased slightly to $378.0 million in 2000, from $378.1 million in 1999.

This slight decrease is due primarily to a decrease in same store sales offset in part by an increase in the average number of domestic Company-owned stores open during 2000. Same store sales for domestic Company-owned stores decreased 0.9% in 2000 compared to 1999. There were 626 and 656 domestic Company-owned stores in operation as of December 31, 2000 and January 2, 2000, respectively. The average number of domestic Company-owned stores in operation increased by 2 to 648 stores in 2000 compared to 1999.

Domestic Franchise. Revenues from domestic franchise operations increased 3.3% to $120.6 million in 2000, from $116.7 million in 1999.

This increase is due primarily to an increase in same store sales and an increase in the average number of domestic franchise stores open during 2000. Same store sales for domestic franchise stores increased 0.1% in 2000 compared to 1999. There were 4,192 and 3,973 domestic franchise stores in operation as of December 31, 2000 and January 2, 2000, respectively. The average number of domestic franchise stores in operation increased by 165 to 4,020 stores in 2000 compared to 1999.

Domestic Distribution
- ---------------------
Revenues from domestic distribution operations increased 0.1% to $604.1 million in 2000, from $603.4 million in 1999.

This increase is due primarily to an increase in volumes relating to an increase in domestic franchise same store sales and store counts in 2000, offset in part by a market decrease in cheese prices and an increase in demand for lower-priced fresh dough.

International
- -------------
Revenues from international operations increased 8.6% to $63.4 million in 2000, from $58.4 million in 1999.

This increase is due primarily to an increase in same store sales and an increase in the average number of international stores open during 2000. On a constant dollar basis, same store sales increased 3.7% in 2000 compared to 1999. On a historical dollar basis, same store sales increased 1.6% in 2000 compared to 1999, reflecting a strengthening U.S. dollar. There were 2,159 and 1,930 international stores in operation as of December 31, 2000 and January 2, 2000, respectively. The average number of international stores in operation increased by 243 to 2,004 stores in 2000 compared to 1999.

Operating Expenses
- ------------------
Cost of sales increased 0.9% to $862.2 million in 2000, from $854.2 million in 1999. Gross profit increased 0.5% to $303.9 million in 2000, from $302.5 million in 1999. This increase in gross profit is due primarily to an increase in total revenues, primarily as a result of system-wide and same store sales growth, and lower food costs in part due to an increased demand for higher-margin fresh dough. This increase in gross profit was offset in part by an increase in labor costs in our domestic Company-owned stores and an increase in delivery expenses.

As a percentage of total revenues, gross profit decreased 0.1% in 2000 compared to 1999. This decrease is due primarily to an increase in labor costs at our domestic Company-owned stores and an increase in delivery expenses.

General and administrative expenses decreased 12.6% to $191.6 million in 2000, from $219.3 million in 1999. As a percentage of total revenues, general and administrative expenses decreased 2.6% to 16.4% in 2000, from 19.0% in 1999.

These decreases are due primarily to a decrease in covenant not-to-compete amortization expense and, to a lesser extent, savings realized from our corporate restructuring in late 1999 and a decrease in professional fees. Covenant not-to-compete amortization expense, primarily related to the covenant obtained as part of the Recapitalization, decreased $21.9 million to $11.2 million in 2000, from $33.1 million in 1999. This decrease is due to the use of an accelerated amortization method.

Interest Expense

Interest expense increased 1.5% to $75.2 million in 2000, from $74.1 million in 1999. This increase is due primarily to an increase in variable interest rates on our senior credit facility, offset in part by reduced debt levels.

Provision for Income Taxes

Provision for income taxes increased $15.7 million to $16.1 million in 2000, from $0.4 million in 1999. This increase is due primarily to an increase in pre-tax income.

LIQUIDITY AND CAPITAL RESOURCES

We had negative working capital of $22.8 million and cash and cash equivalents of $34.8 million at December 30, 2001. Historically, we have operated with minimal positive working capital or negative working capital primarily 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 flows from operations and availability of borrowings under our revolving credit facility. We expect to continue to fund planned capital expenditures and debt commitments from these sources.

As of December 30, 2001, we had $654.7 million of long-term debt, of which $43.2 million was classified as a current liability. There were no borrowings under our $100 million revolving credit facility and letters of credit issued under the revolving credit facility were $11.9 million. The borrowings under the revolving credit facility are available to fund our working capital requirements, capital expenditures and other general corporate purposes.

Cash provided by operating activities was $79.6 million and $57.6 million for 2001 and 2000, respectively. The $22.0 million increase is due primarily to an $11.6 million increase in net income, a $9.0 million net change in operating assets and liabilities and a $1.1 million change in the deferred income tax provision.

Cash used in investing activities was $34.8 million for both 2001 and 2000. Capital expenditures increased $2.7 million to $40.6 million in 2001. The main components of this increase are as follows: (i) a $6.0 million net increase in information systems spending primarily related to PULSE; (ii) a $1.4 million net decrease related to domestic Company-owned store relocations, re-images, and other upgrades; and (iii) a $1.9 million net decrease related to domestic distribution center and international activity. Proceeds from the sale of property, plant and equipment decreased $2.8 million to $2.2 million in 2001. The main component of this decrease was proceeds of $3.1 million received in 2000 related to store sales to franchisees. These increases in cash used in investing activities were offset by a $3.7 million decrease in acquisitions of franchise operations.

Cash used in financing activities was $35.2 million and $28.0 million for 2001 and 2000, respectively. The $7.2 million increase is due primarily to a $4.0 million capital contribution from TISM in 2000, a $2.3 million increase in distributions to TISM and a $0.9 million increase in repayments of long-term debt.

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 service 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 our senior credit facility or otherwise to enable us to service our indebtedness, including the senior credit facilities and the Senior Subordinated Notes, to redeem or refinance TISM's, our Parent company, 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 operation are not materially impacted upon moderate changes in the inflation rate. Inflation and changing prices did not have a material impact on our operations in 2001, 2000 or 1999. Severe increases in inflation, however, could affect the global and United States economy and could have an adverse impact on our business, financial condition and results of operation.

NEW ACCOUNTING PRONOUNCEMENT

The Financial Accounting Standards Board (FASB) has issued SFAS No. 142, "Goodwill and Other Intangible Assets", which changes the accounting for goodwill from an amortization method to an impairment-only approach. Amortization of goodwill will cease upon adoption of this Statement. The Company is required to adopt this Statement during fiscal year 2002. The Company has not determined the impact, if any, that this Statement will have on its consolidated financial position or results of operation. Total goodwill amortization expense was $2.0 million in 2001.

CONTRACTUAL OBLIGATIONS

The following is a summary of the Company's significant contractual obligations at December 30, 2001, as well as the maturities and future minimum commitments related to the contractual obligations (in thousands):

	Amount Due by Year						
Obligation	2002	2003	2004	2005	2006	Thereafter	Total
Long-term debt /(1)/	$43,157	$46,648	$63,885	$61,432	$61,432	$378,135	$654,689
Operating leases /(2)/	27,983	23,655	15,496	12,021	8,093	23,620	110,868
Management agreement /(3)/	2,000	2,000	2,000	2,000	2,000	2,000	12,000
Consulting agreement /(4)/	500	500	500	500	500	1,000	3,500
Other /(5)/	-	-	-	-	-	-	-
Total	$73,640	$72,803	$81,881	$75,953	$72,025	$404,755	$781,057

/(1)/ As part of the Recapitalization, the Company entered into a credit agreement with a consortium of banks primarily to finance a portion of the Recapitalization, to repay existing indebtedness under a previous credit agreement and to provide available borrowings for use in the normal course of business. The final scheduled principal payments on the outstanding borrowings are due in January 2009. The amounts included above could differ as a result of future excess cash sweep requirements, prepayments or other accelerations of senior credit facility payments, as defined in the related agreement.

/(2)/ The Company leases retail store and distribution center locations, distribution vehicles, certain equipment and its World Resource Center under operating leases with expiration dates through 2016.

/(3)/ As part of the Recapitalization, the TISM and its subsidiaries entered into a management agreement with an affiliate of a stockholder of TISM to provide 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. The thereafter column above represents one year of this commitment. However, this is an ongoing commitment that will remain in place until terminated by either party. TISM must also 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.

/(4)/ As part of the Recapitalization, the Company entered into a ten year consulting agreement with a Company and TISM Director and former majority TISM stockholder. The Company is obligated to pay $500,000 per year through 2008.

/(5)/ TISM is contingently liable to pay a Company Director and former majority stockholder an amount not exceeding approximately $15 million under a note payable in the event the majority stockholders of TISM sell a certain percentage of their TISM common stock to an unaffiliated party. Separately, the Company may be required to purchase Senior Subordinated Notes upon a change of control, as defined. As of December 30, 2001, there were $259 million of Senior Subordinated Notes outstanding.

FORWARD LOOKING STATEMENTS

This Form 10-K contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), including information within Management's Discussion and Analysis of Financial Condition and Results of Operation. The following cautionary statements are being made pursuant to the provisions of the Act and with the intention of obtaining the benefits of the "safe harbor" provisions of the Act. Although we believe that our expectations are based on reasonable assumptions, actual results may differ materially from those in the forward looking statements as a result of various factors, including but not limited to, the following:

- Our ability to grow and implement cost-saving strategies
- Increases in our operating costs, including cheese, fuel and other commodity costs and the minimum wage
- Our ability to compete domestically and internationally in our intensely competitive industry
- Our ability to retain or replace our executive officers and other key members of management and our ability to adequately staff our stores and distribution centers with qualified personnel
- Our ability to pay principal and interest on our substantial debt
- Our ability to borrow in the future
- Our ability to find and/or retain suitable real estate for our stores and distribution centers
- Adverse legislation or regulation
- Adverse legal settlements
- Changes in consumer taste, demographic trends and traffic patterns
- Our ability to sustain or increase historical revenues and profit margins
- Continuation of certain trends and general economic conditions in the industry
- Adequacy of insurance coverage

We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Market Risk

The Company is exposed to market risks primarily from interest rate changes on our variable rate debt. Management actively monitors this exposure. The Company does not engage in speculative transactions nor does it hold or issue financial instruments for trading purposes.

Financial Derivatives

The Company may enter into interest rate swaps, collars or similar instruments with the objective of reducing our volatility in borrowing costs.

During 1999, we entered into two interest rate swap agreements (the 1999 Swap Agreements) to effectively convert the variable Eurodollar component of the effective interest rate on a portion of the Company's debt under Term Loans A, B and C to a fixed rate of 5.12% through December 2001. As of December 30, 2001, the total notional amount under the 1999 Swap Agreements was $167.0 million. The 1999 Swap Agreements expired on December 31, 2001.

During 2001, we entered into an interest rate collar agreement and three interest rate swap agreements to effectively convert the variable Eurodollar component of the effective interest rate on a portion of the Company's debt under Term Loans A, B and C to various fixed rates over various terms. These agreements are summarized as follows:

Derivative	Total Notional Amount	Term	Rate
Interest Rate Collar	$75.0 million	June 2001 - June 2003	3.86% - Floor 6.00% - Ceiling
Interest Rate Swap	$75.0 million	June 2001 - June 2004	4.90%
Interest Rate Swap	$37.5 million	September 2001 - September 2003	3.645%
Interest Rate Swap	$37.5 million	September 2001 - September 2004	3.69%

Interest Rate Risk

The Company's variable interest expense is sensitive to changes in the general level of interest rates. As of December 30, 2001, a portion of the Company's debt is borrowed at Eurodollar rates plus a blended margin rate of approximately 3.1%. At December 30, 2001, the weighted average interest rate on our $7.5 million of variable interest debt was approximately 5.8%.

The Company had total interest expense of approximately $68.1 million for the year ended December 30, 2001. The estimated increase in interest expense from a hypothetical 200 basis point adverse change in applicable variable interest rates would be approximately $2.8 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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 December 30, 2001 and December 31, 2000, and the related consolidated statements of income, comprehensive income, stockholder's deficit and cash flows for each of the three years in the period ended December 30, 2001. 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 audits 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 December 30, 2001 and December 31, 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 30, 2001 in conformity with accounting principles generally accepted in the United States.

As explained in Note 1 to the financial statements, effective January 1, 2001, Domino's, Inc. and subsidiaries changed its method of accounting related to derivatives and hedging activities in accordance with the adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities."

/s/ ARTHUR ANDERSEN LLP

Detroit, Michigan,
January 30, 2002.

DOMINO'S, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

ASSETS	December 30, 2001	December 31, 2000
CURRENT ASSETS:		
Cash and cash equivalents	$ 34,842	$ 25,136
Accounts receivable, net of reserves of $6,071 in 2001 and $3,561 in 2000	54,225	48,682
Notes receivable, net of reserves of $1,546 in 2001 and $783 in 2000	4,024	3,833
Inventories	22,088	19,086
Prepaid expenses and other	4,892	10,716
Deferred income taxes	11,302	9,290
Total current assets	131,373	116,743
PROPERTY, PLANT AND EQUIPMENT:		
Land and buildings	15,983	14,917
Leasehold and other improvements	50,684	55,100
Equipment	114,904	114,456
Construction in progress	5,837	7,366
	187,408	191,839
Accumulated depreciation and amortization	99,763	106,526
Property, plant and equipment, net	87,645	85,313
OTHER ASSETS:		
Investments in marketable securities, restricted	3,602	3,962
Notes receivable, less current portion, net of reserves of $1,947 in 2001 and $2,358 in 2000	14,720	12,066
Deferred financing costs, net of accumulated amortization of $18,040 in 2001 and $12,326 in 2000	24,594	30,626
Goodwill, net of accumulated amortization of $10,179 in 2001 and $10,107 in 2000	12,673	14,944
Covenants not-to-compete, net of accumulated amortization of $59,295 in 2001 and $54,223 in 2000	333	5,851
Capitalized software, net of accumulated amortization of $28,349 in 2001 and $20,102 in 2000	34,408	27,388
Other assets, net of accumulated amortization and reserves of $4,913 in 2001 and $6,245 in 2000	6,675	5,619
Deferred income taxes	66,270	71,253
Total other assets	163,275	171,709
Total assets	$382,293	$373,765

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

DOMINO'S, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Continued)

(In thousands, except share and per share amounts)

LIABILITIES AND STOCKHOLDER'S DEFICIT	December 30, 2001	December 31, 2000
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 43,157	$ 21,482
Accounts payable	30,125	38,335
Accrued compensation	26,620	17,977
Accrued interest	14,674	12,922
Accrued income taxes	2,164	876
Insurance reserves	7,365	6,793
Other accrued liabilities	30,029	25,025
Total current liabilities	154,134	123,410
LONG-TERM LIABILITIES:		
Long-term debt, less current portion	611,532	664,592
Insurance reserves	6,334	9,633
Other accrued liabilities	35,167	30,937
Total long-term liabilities	653,033	705,162
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	120,202
Retained deficit	(542,540)	(574,657)
Accumulated other comprehensive loss	(2,536)	(352)
Total stockholder's deficit	(424,874)	(454,807)
Total liabilities and stockholder's deficit	$ 382,293	$ 373,765

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		
	December 30, 2001	December 31, 2000	January 2, 2000
REVENUES:			
Domestic corporate stores	$ 362,189	$ 377,971	$ 378,081
Domestic franchise	134,195	120,608	116,715
Domestic distribution	691,902	604,096	603,441
International	69,995	63,405	58,402
Total revenues	1,258,281	1,166,080	1,156,639
OPERATING EXPENSES:			
Cost of sales	937,899	862,161	854,151
General and administrative	193,277	191,565	219,277
Restructuring	-	-	7,583
Total operating expenses	1,131,176	1,053,726	1,081,011
INCOME FROM OPERATIONS	127,105	112,354	75,628
INTEREST INCOME	1,778	3,961	992
INTEREST EXPENSE	(68,063)	(75,217)	(74,116)
INCOME BEFORE PROVISION FOR INCOME TAXES AND EXTRAORDINARY ITEM	60,820	41,098	2,504
PROVISION FOR INCOME TAXES	23,713	16,073	419
INCOME BEFORE EXTRAORDINARY ITEM	37,107	25,025	2,085
GAIN (LOSS) ON DEBT EXTINGUISHMENT, NET OF TAX PROVISION (BENEFIT) OF $(207) IN 2001 AND $111 IN 2000	(327)	181	-
NET INCOME	$ 36,780	$ 25,206	$ 2,085

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		
	December 30, 2001	December 31, 2000	January 2, 2000
NET INCOME	$ 36,780	$ 25,206	$ 2,085
OTHER COMPREHENSIVE INCOME (LOSS), BEFORE TAX:			
Currency translation adjustment	(259)	(147)	98
Cumulative effect of change in accounting for derivative instruments	2,685	-	-
Unrealized losses on derivative instruments	(8,124)	-	-
Reclassification adjustment for (gains) losses included in net income	2,384	(548)	-
Unrealized gain on investments in marketable securities	-	-	518
	(3,314)	(695)	616
TAX ATTRIBUTES OF ITEMS IN OTHER COMPREHENSIVE INCOME (LOSS)	1,130	219	(189)
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	(2,184)	(476)	427
COMPREHENSIVE INCOME	$ 34,596	$ 24,730	$ 2,512

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

DOMINO'S, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDER'S DEFICIT

(In thousands)

	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss: Currency Translation Adjustment	Accumulated Other Comprehensive Loss: Unrealized Gain on Investments in Marketable Securities	Accumulated Other Comprehensive Loss: Fair Value of Derivative Instruments
BALANCE AT JANUARY 3, 1999	$ -	$114,737	$(598,209)	$(303)	$ -	$ -
Net income	-	-	2,085	-	-	-
Distribution to Parent	-	-	(3,168)	-	-	-
Capital contributions from Parent	-	5,465	-	-	-	-
Currency translation adjustment	-	-	-	98	-	-
Unrealized gain on investments in marketable securities, net of tax	-	-	-	-	329	-
BALANCE AT JANUARY 2, 2000	-	120,202	(599,292)	(205)	329	-
Net income	-	-	25,206	-	-	-
Distributions to Parent	-	-	(571)	-	-	-
Currency translation adjustment	-	-	-	(147)	-	-
Reclassification adjustment for gains included in net income	-	-	-	-	(329)	-
BALANCE AT DECEMBER 31, 2000	-	120,202	(574,657)	(352)	-	-
Net income	-	-	36,780	-	-	-
Distributions to Parent	-	-	(4,663)	-	-	-
Currency translation adjustment	-	-	-	(259)	-	-
Cumulative effect of change in accounting for derivative instruments, net of tax	-	-	-	-	-	1,692
Unrealized losses on derivative instruments, net of tax	-	-	-	-	-	(5,119)
Reclassification adjustment for losses included in net income	-	-	-	-	-	1,502
BALANCE AT DECEMBER 30, 2001	$ -	$120,202	$(542,540)	$(611)	$ -	$(1,925)

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		
	December 30, 2001	December 31, 2000	January 2, 2000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 36,780	$ 25,206	$ 2,085
Adjustments to reconcile net income to net cash provided by operating activities-			
Depreciation and amortization	33,092	33,604	51,743
Provision for losses on accounts and notes receivable	2,996	2,201	1,971
(Gain) loss on sale of assets	1,964	1,338	(316)
Provision (benefit) for deferred income taxes	4,101	2,993	(1,949)
Amortization of deferred financing costs	6,031	6,582	6,093
Changes in operating assets and liabilities-			
Decrease (increase) in accounts receivable	(10,050)	(10,095)	6,123
Decrease (increase) in inventories, prepaid expenses and other	3,427	(290)	957
Increase in accounts payable and accrued liabilities	4,032	2,274	1,006
Decrease in insurance reserves	(2,727)	(6,211)	(4,445)
Net cash provided by operating activities	79,646	57,602	63,268
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(40,606)	(37,903)	(27,882)
Proceeds from sale of property, plant and equipment	2,225	5,034	1,769
Acquisitions of franchise operations	(1,362)	(5,072)	(4,565)
Repayments of notes receivable, net	4,807	5,334	8,307
Sales (purchases) of investments in marketable securities	360	(1,104)	(2,858)
Other	(180)	(1,040)	(1,127)
Net cash used in investing activities	(34,756)	(34,751)	(26,356)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayments of long-term debt	(32,332)	(31,475)	(5,188)
Distributions to Parent	(2,893)	(571)	(3,168)
Capital contributions from Parent	-	4,000	1,465
Net cash used in financing activities	(35,225)	(28,046)	(6,891)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	41	53	142
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,706	(5,142)	30,163
CASH AND CASH EQUIVALENTS, AT BEGINNING OF PERIOD	25,136	30,278	115
CASH AND CASH EQUIVALENTS, AT END OF PERIOD	$ 34,842	$ 25,136	$ 30,278

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

DOMINO'S, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL 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. (Domino's), a Delaware corporation, and its 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). The Parent is the surviving entity from a leveraged recapitalization in December 1998 (the Recapitalization).

Description of Business

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

Fiscal Year

The Company's fiscal year ends on the Sunday closest to December 31. The 2001 fiscal year ended December 30, 2001; the 2000 fiscal year ended December 31, 2000; and the 1999 fiscal year ended January 2, 2000. Each of these fiscal years consists of fifty-two weeks.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with maturities of three months or less at the date of purchase. These investments are carried at cost, which approximates fair value.

Notes Receivable

During the normal course of business, the Company may provide financing to franchisees (i) to stimulate franchise store growth, (ii) to finance the sale of Company-owned stores to franchisees, or (iii) to facilitate 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.

Inventories

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

Inventories at December 30, 2001 and December 31, 2000 are comprised of the following (in thousands):

	2001	2000
Food	$15,465	$15,781
Equipment and supplies	6,623	3,305
Inventories	$22,088	$19,086

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. Estimated useful lives are generally as follows (in years):

Buildings	20
Leasehold and other improvements	10
Equipment	3 - 12

Depreciation expense was approximately $16.0 million, $14.1 million and $11.9 million in 2001, 2000 and 1999, respectively.

Investments in Marketable Securities

Investments in marketable securities include investments in various funds made by eligible individuals as part of our deferred compensation plan (Note 5). These investments are stated at aggregate fair value, are restricted and have been placed in a "rabbi trust" whereby the amounts are irrevocably set aside to fund the Company's obligations under the deferred compensation plan.

Prior to 2000, the Company classified marketable securities as available-for-sale. Unrealized gains as of January 2, 2000 were $329,000, net of tax. Beginning in 2000, the Company reclassified all investments in marketable securities as trading and recognized the related unrealized gains in income during 2000.

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 $5.7 million, $6.0 million and $6.1 million in 2001, 2000 and 1999, respectively.

Goodwill

Goodwill arising from franchise acquisitions is amortized using the straight-line method over periods not exceeding ten years. Amortization expense was approximately $2.0 million, $2.3 million and $2.1 million in 2001, 2000 and 1999, respectively.

Covenants Not-to-Compete

Covenants not-to-compete are recorded at cost. The covenant not-to-compete with a Company and Parent Director and former majority Parent stockholder (Note 7) was amortized using an accelerated method over a three year period. Other covenants not-to-compete are amortized using the straight-line method over periods not exceeding ten years. Amortization expense was approximately $5.5 million, $11.2 million and $33.1 million in 2001, 2000 and 1999, respectively.

Capitalized Software

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 $9.4 million, $5.9 million and $4.4 million in 2001, 2000 and 1999, respectively.

Other Assets

Other assets primarily include deposits, assets relating to the fair value of derivatives, equity investments in international franchisees and other intangibles primarily arising from franchise acquisitions. Amortization of certain intangible assets is provided using the straight-line method. Amortization expense was approximately $94,000 in 2001 and 2000 and $241,000 in 1999.

Insurance 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 are $2.0 million in 2001, 2000 and 1999. The AD&D and life insurance components of the health insurance program are fully insured by the Company through third-party insurance carriers.

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

The Company was partially self-insured for workers' compensation, general liability and owned and non-owned automobile liabilities for certain periods prior to December 1998. During December 2001, the Company entered into a new self-insurance program for workers' compensation, general liability and owned and non-owned automobile liabilities to replace the expiring guaranteed cost program. The Company is liable up to $1.0 million per occurrence under this program. Total insurance limits under this program are $106.0 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation.

Insurance reserves, other than health 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 factors 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 December 30, 2001 are sufficient to cover related unpaid losses.

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, store operating expenses, deferred revenues, liabilities relating to the fair value of derivatives, deferred compensation and a consulting fee payable to a Company and Parent Director and former majority Parent stockholder.

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 Statement of Financial Accounting Standards (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 annual exchange rates. Currency translation adjustments are included in accumulated other comprehensive loss and other foreign currency transaction gains and losses are included in determining net income.

Revenue Recognition

Domestic 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 revenues are primarily comprised of royalties and, to a lesser extent, fees from franchisees with operations in the contiguous U.S., and are recognized when the food is delivered to or carried out by franchise customers.

Domestic distribution revenues are primarily comprised of sales of food, equipment and supplies to franchised stores located in the contiguous U.S. Revenues from the sales of food are recognized upon delivery of the food to franchisees while revenues from the sales of equipment and supplies are generally recognized 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 $35.3 million, $38.1 million and $37.8 million during 2001, 2000 and 1999, respectively.

Financial Derivatives

During 1999, the Company entered into two interest rate swap agreements (the 1999 Swap Agreements) to effectively convert the variable Eurodollar component of the effective 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 was initially $179.0 million and decreased over time to a total notional amount of $167.0 million in December 2001. The 1999 Swap Agreements expired on December 31, 2001.

On January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", and two related Statements which require that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. Adoption of these Statements resulted in the recognition of an approximately $2.7 million derivative asset relating to the fair value of the 1999 Swap Agreements which the Company designated as cash flow hedges.

During 2001, the Company entered into an interest rate collar agreement and three interest rate swap agreements to effectively convert the variable Eurodollar component of the effective interest rate on a portion of the Company's debt under Term Loans A, B and C to various fixed rates, in an effort to reduce the impact of interest rate changes on income. The Company has designated all of these agreements as cash flow hedges. The Company has determined that no ineffectiveness exists related to these derivatives. Related gains and losses upon settlement of these derivatives are recorded in interest expense. These agreements are summarized as follows:

Derivative	Total Notional Amount	Term	Rate
Interest Rate Collar	$75.0 million	June 2001 - June 2003	3.86% - Floor 6.00% - Ceiling
Interest Rate Swap	$75.0 million	June 2001 - June 2004	4.90%
Interest Rate Swap	$37.5 million	September 2001 - September 2003	3.645%
Interest Rate Swap	$37.5 million	September 2001 - September 2004	3.69%

As of December 30, 2001, the fair value of all of the Company's derivative instruments is a net liability of approximately $3.0 million, of which $4.0 million is included in current other accrued liabilities and $1.0 million is included in long-term other assets.

New Accounting Pronouncement

The Financial Accounting Standards Board has issued SFAS No. 142, "Goodwill and Other Intangible Assets", which changes the accounting for goodwill from an amortization method to an impairment-only approach. Amortization of goodwill will cease upon adoption of this Statement. The Company is required to adopt this Statement during fiscal year 2002. The Company has not determined the impact, if any, that this Statement will have on its consolidated financial position or results of operation.

Supplemental Disclosures of Cash Flow Information

The Company paid interest of approximately $60.6 million, $69.9 million and $56.7 million during 2001, 2000 and 1999, respectively. Cash paid for Federal income taxes was approximately $7.5 million, $4.7 million and $5.1 million in 2001, 2000 and 1999, respectively.

The Company financed the sale of certain Company-owned stores to franchisees with notes totaling approximately $7.0 million and $5.6 million in 2001 and 2000, respectively, including $4.4 million of notes to a former minority Parent stockholder in 2000.

During 2001, the Company distributed approximately $1.8 million of accounts receivable to the Parent.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 2000 and 1999 have been reclassified to conform to the fiscal 2001 presentation.

(2) FINANCING ARRANGEMENTS

At December 30, 2001 and December 31, 2000, long-term debt consisted of the following (in thousands):

	2001	2000
Term Loan A	$ 139,114	$ 159,961
Term Loan B	127,563	130,349
Term Loan C	127,965	130,622
Other borrowings	1,047	142
Senior subordinated notes, 10 3/8%	259,000	265,000
	654,689	686,074
Less- current portion	43,157	21,482
	$ 611,532	$ 664,592

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 a previous credit 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 and $135 million each under Term Loans B and C. 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 (4.75% at December 30, 2001) and (b) 0.50% 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 (2.63% at December 30, 2001) 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 December 30, 2001, the Company's effective borrowing rates were 4.875%, 6.125% and 6.375% for Term Loans A, B and C, respectively. As of December 30, 2001, 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 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 and (b) 0.50% 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 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 or (b) 0.50% 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 December 30, 2001 the commitment fee for such unused borrowings is 0.375%. The fee for letter of credit amounts outstanding at December 30, 2001 is 2.50%. As of December 30, 2001, there is $88.1 million in available borrowings under the Revolver, with $11.9 million of letters of credit outstanding. The Revolver expires in December 2004.

The credit facilities included in the 1998 Agreement are guaranteed by the Parent, are jointly and severally guaranteed by each of Domino's domestic subsidiaries, and are 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 certain financial ratios related to interest coverage and leverage as well as maintenance of minimum consolidated adjusted EBITDA amounts, all as defined in the 1998 Agreement. The 1998 Agreement also restricts 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. Before January 15, 2004, Domino's may, at a price above par, redeem all, but not part, of the Notes if a change in control occurs, as defined. 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 through maturity. In the event of a change in control, as defined, the Company will be obligated to repurchase Notes tendered at the option of the holders at a fixed price. The Notes are guaranteed by each of Domino's domestic subsidiaries (non-domestic subsidiaries do not represent a significant 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 the Company's cumulative net income from January 4, 1999 to the payment date plus the net proceeds from any capital contributions or the sale of equity interests.

As of December 30, 2001, management estimates the fair value of the Notes to be approximately $274.5 million. The carrying amounts of the Company's other debt approximate fair value.

In 2000, the Company amended the 1998 Agreement whereby a basket of funds not to exceed $30.0 million was made available for the early retirement of Notes at the Company's option. In 2001 and 2000, the Company retired $6.0 million and $10.0 million, respectively, of the Notes through open market transactions using funds generated from operations. These retirements resulted in an after-tax extraordinary loss of approximately $327,000 in 2001 and an after-tax extraordinary gain of approximately $181,000 in 2000. These extraordinary items are net of approximately $317,000 and $583,000 in deferred financing cost amortization expense in 2001 and 2000, respectively, and $207,000 in 1998 Agreement amendment fees in 2000.

At December 30, 2001 an affiliate of a stockholder of the Parent had holdings in Term Loans B and C of $22.3 million and holdings in Notes of $12.0 million. Interest expense to this stockholder related to Term Loans B and C and the Notes was approximately $3.8 million, $3.4 million and $3.4 million in 2001, 2000 and 1999, respectively.

As of December 30, 2001, maturities of long-term debt are as follows (in thousands):

2002	$ 43,157
2003	46,648
2004	63,885
2005	61,432
2006	61,432
Thereafter	378,135
	$654,689

(3) COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Company leases equipment, vehicles, retail store and distribution center locations and its corporate headquarters under operating leases with expiration dates through 2016. Rent expenses totaled approximately $23.4 million, $23.1 million and $23.5 million during 2001, 2000 and 1999, respectively. As of December 30, 2001, the future minimum rental commitments for all noncancellable leases, which include approximately $9.2 million in commitments to related parties and is net of approximately $6.5 million in future minimum rental commitments which have been assigned to certain franchisees, are as follows (in thousands):

2002	$ 27,983
2003	23,655
2004	15,496
2005	12,021
2006	8,093
Thereafter	23,620
	$ 110,868

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, and automobile and franchisee claims arising in the ordinary course of business. In management's opinion, these matters, individually and in the aggregate, will not have a significant adverse effect on the financial condition of the Company, and the established reserves adequately provide for the estimated resolution of such claims.

(4) INCOME TAXES

The Parent files a consolidated Federal income tax return which includes the Company's operations. For financial reporting purposes, the Company accounts for income taxes as if it files its own consolidated Federal income tax return.

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 for 2001, 2000 and 1999 are as follows (in thousands):

	2001	2000	1999
Federal income tax provision based on the statutory rate	$21,287	$14,384	$ 876
State and local income taxes, net of related Federal income taxes	1,601	900	909
Non-resident withholding and foreign income taxes	3,726	3,382	2,792
Foreign tax and other tax credits	(4,158)	(3,709)	(3,064)
Losses attributable to foreign subsidiaries	281	389	505
Non-deductible expenses	498	351	374
Tax reserves, net of related Federal income taxes	-	-	(2,925)
Tax effect of conversion to C Corporation	-	-	1,001
Other	478	376	(49)
	$23,713	$16,073	$ 419

The components of the 2001, 2000 and 1999 provision for income taxes are as follows (in thousands):

	2001	2000	1999
Provision for Federal income taxes-			
Current provision	$11,674	$ 4,084	$ 2,630
Deferred provision (benefit)	5,850	7,222	(1,901)
Total provision for Federal income taxes	17,524	11,306	729
Provision (benefit) for state and local income taxes-			
Current provision (benefit)	4,005	5,725	(3,054)
Deferred benefit	(1,542)	(4,340)	(48)
Provision for non-resident withholding and foreign income taxes	3,726	3,382	2,792
	$23,713	$16,073	$ 419

As of December 30, 2001 and December 31, 2000, the significant components of net deferred income taxes are as follows (in thousands):

	2001	2000
Deferred Federal income tax assets--		
Step-up of basis on subsidiaries sale of certain assets	$ 38,828	$ 42,109
Covenants not-to-compete	13,956	13,253
Insurance reserves	4,395	5,270
Other accruals and reserves	7,635	7,062
Bad debt reserves	3,220	2,289
Depreciation, amortization and asset basis differences	3,717	3,645
Deferred revenues	2,503	2,655
Other	2,415	2,295
	76,669	78,578
Deferred Federal income tax liabilities--		
Capitalized software development costs	7,187	4,560
Other	4	8
	7,191	4,568
Net deferred Federal income tax asset	69,478	74,010
Net deferred state and local income tax asset	8,094	6,533
Net deferred income taxes	$ 77,572	$ 80,543

As of December 30, 2001, the classification of net deferred income taxes is summarized as follows (in thousands):

	Current	Long-term	Total
Deferred tax assets	$ 11,302	$ 73,461	$ 84,763
Deferred tax liabilities	-	(7,191)	(7,191)
Net deferred income taxes	$ 11,302	$ 66,270	$ 77,572

As of December 31, 2000, the classification of net deferred income taxes is summarized as follows (in thousands):

	Current	Long-term	Total
Deferred tax assets	$ 9,290	$ 75,821	$ 85,111
Deferred tax liabilities	-	(4,568)	(4,568)
Net deferred income taxes	$ 9,290	$ 71,253	$ 80,543

Realization of the Company's deferred tax assets is dependent upon many factors, including, but not limited to, the Company's ability 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.

(5) EMPLOYEE BENEFITS

The Company has a deferred salary reduction plan which qualifies under Internal Revenue Code Section 401(k). All employees of the Company who have completed 1,000 hours of service and are at least 21 years of age are eligible to participate in the plan. The plan requires the Company 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 $2.3 million, $2.2 million and $2.5 million for 2001, 2000 and 1999, respectively.

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

(6) FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

The Company is a 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 amounts 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 December 30, 2001 are $11.9 million, of which $2.5 million is included in current other accrued liabilities.

(7) RELATED PARTY TRANSACTIONS

Leases

The Company leases its corporate headquarters under an operating lease agreement with a partnership owned by a Company and Parent Director and former majority Parent stockholder. Total lease expense related to this lease was $4.5 million, $4.4 million and $4.4 million for 2001, 2000 and 1999, respectively.

Aggregate future minimum lease commitments under this lease are as follows (in thousands):

2002	$ 4,606
2003	4,544
Thereafter	-
	$ 9,150

Distributions

During 2001 and 1999, the Company distributed approximately $2.7 million and $3.2 million, respectively, to the Parent, which used the proceeds to satisfy Recapitalization-related obligations to a Company and Parent Director and former majority Parent stockholder and certain members of his family.

Consulting Agreement

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. The Company paid $500,000 in 2001 and 2000 and $1.0 million in 1999 under this agreement and will pay the remaining $3.5 million ratably over seven years beginning in 2002.

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 Parent stockholder. The Parent contributed this asset to the Company in 1998. Amortization expense was approximately $5.3 million, $10.9 million and $32.5 million in 2001, 2000 and 1999, respectively. As of December 30, 2001, this asset is fully amortized.

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 2000 and 1999. In 2001, the Company incurred $2.0 million for management services. In 2000, the Company incurred $2.0 million for management services and $688,000 for consulting services. In 1999, the Company incurred $2.0 million for management services and $2.2 million for consulting services. These amounts are included in general and administrative expense. 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.

Stockholder Indemnification of Legal Settlement

In 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 was recorded in general and administrative expense in 1999. The Company also 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 and paid the Parent $4.0 million in 2000. The Parent then contributed the $4.0 million to the Company. The Company recorded the $4.0 million as a capital contribution in 1999.

(8) RESTRUCTURING

In 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 December 31, 2000, the Company had paid substantially all of the staff reduction costs.

The exit costs were recorded in the fourth quarter of 1999 in connection with the closure and relocation of certain Company-owned stores. The exit cost liability is comprised of the operating lease obligations after the closure dates and related leased premises restoration costs. As of December 30, 2001, approximately $1.1 million of the exit cost liabilities have been paid. The remaining unpaid exit cost liabilities will be paid as lease obligations become due.

(9) SEGMENT INFORMATION

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 primarily includes the distribution of food, equipment and supplies to the Domestic Stores segment. The International segment primarily includes Company operations related to its franchising business in foreign and non-contiguous United States markets and its food distribution business in Canada, France, the Netherlands, 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 2001, 2000 and 1999. 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 administrative costs. The "Other" column as it relates to capital expenditures primarily includes capitalized software and certain leasehold improvements. All amounts presented below are in thousands.

	Domestic Stores	Domestic Distribution	International	Intersegment Revenues	Other	Total
Revenues-						
2001	$496,384	$796,808	$69,995	$(104,906)	$ -	$1,258,281
2000	498,579	707,224	63,405	(103,128)	-	1,166,080
1999	494,796	704,970	58,402	(101,529)	-	1,156,639
EBITDA-						
2001	$140,649	$ 44,323	$16,346	$ -	$ (39,157)	$ 162,161
2000	132,859	35,681	15,190	-	(36,434)	147,296
1999	138,101	29,302	11,513	-	(47,861)	131,055
Capital Expenditures-						
2001	$ 15,984	$ 6,949	$ 352	$ -	$ 17,321	$ 40,606
2000	17,439	7,720	1,393	-	11,351	37,903
1999	11,333	5,319	985	-	10,245	27,882

The following table reconciles total EBITDA to consolidated income before provision for income taxes and extraordinary item:

	2001	2000	1999
Total EBITDA	$162,161	$147,296	$131,055
Depreciation and amortization	(33,092)	(33,604)	(51,743)
Interest income	1,778	3,961	992
Interest expense	(68,063)	(75,217)	(74,116)
Gain (loss) on sale of assets	(1,964)	(1,338)	316
Legal settlement expense indemnified by a Parent stockholder	-	-	(4,000)
Income before provision for income taxes and extraordinary item	$ 60,820	$ 41,098	$ 2,504

The following table summarizes the Company's identifiable asset information for 2001 and 2000:

	2001	2000
Domestic Stores	$ 87,972	$ 86,902
Domestic Distribution	90,564	81,536
Total Domestic Assets	178,536	168,438
International	19,624	17,293
Unallocated	184,133	188,034
Total Consolidated Assets	$382,293	$373,765

Unallocated assets primarily include cash and cash equivalents, investments in marketable securities, deferred financing costs, the covenant not-to-compete obtained as part of the Recapitalization, capitalized software, assets relating to the fair value of derivatives, and deferred income taxes.

DOMINO'S, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(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 fiscal quarters consist of twelve weeks while the last fiscal quarter consists of sixteen weeks.

	For the Fiscal Quarter Ended				For the Fiscal Year Ended
	March 25, 2001	June 17, 2001	September 9, 2001	December 30, 2001	December 30, 2001
Total revenues	$ 287,631	$ 283,752	$ 289,456	$ 397,442	$ 1,258,281
Income before provision for income taxes and extraordinary item	12,846	14,540	13,417	20,017	60,820
Net income	7,809	8,876	7,932/(1)/	12,163/(2)/	36,780

	For the Fiscal Quarter Ended				For the Fiscal Year Ended
	March 26, 2000	June 18, 2000	September 10, 2000	December 31, 2000	December 31, 2000
Total revenues	$ 266,918	$ 266,890	$ 267,826	$ 364,446	$ 1,166,080
Income before provision for income taxes and extraordinary item	8,803	9,509	8,663	14,123	41,098
Net income	5,047	5,420	4,758/(3)/	9,981/(4)/	25,206

/(1)/ Includes $252,000 extraordinary loss on debt extinguishment.
/(2)/ Includes $75,000 extraordinary loss on debt extinguishment.
/(3)/ Includes $181,000 extraordinary loss on debt extinguishment.
/(4)/ Includes $362,000 extraordinary gain on debt extinguishment.

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

In a meeting held on March 15, 2002, the Audit Committee of the Company's Board of Directors recommended that the Board of Directors not renew Arthur Andersen LLP's ("Andersen") engagement as independent auditor for fiscal year 2002 and recommended that the Company engage PricewaterhouseCoopers ("PwC") as independent auditor. The Board of Directors instructed the Company to effect such actions as soon as reasonably practicable.

On March 21, 2002, the Company notified Andersen that it would not renew its engagement as independent auditor for fiscal year 2002 and appointed PwC as its new independent auditor.

Andersen's reports on the Company's consolidated financial statements for the years ended December 30, 2001 and December 31, 2000 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 30, 2001 and December 31, 2000 and through the date hereof, there were no disagreements with Andersen on any matter of accounting principle or practice, financial statement disclosure, or auditing scope or procedure which, if not resolved to Andersen's satisfaction, would have caused them to make reference to the subject matter in connection with their report on the Company's consolidated financial statements for such years; and there were no reportable events as defined in Item 304 (a) (1) (v) of Regulation S-K.

The Company provided Andersen with a copy of the foregoing disclosures. Attached as Exhibit 16.1 is a copy of Andersen's letter, dated March 22, 2002, stating its agreement with such statements.

During the years ended December 30, 2001 and December 31, 2000 and through the date hereof, the Company did not consult PwC with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, or any other matters or reportable events as set forth in Items 304 (a) (2) (i) and (ii) of Regulation S-K.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The following is a list of directors for each of TISM and Domino's. All directors of TISM and Domino's serve until a successor is duly elected and qualified or until the earlier of his death, resignation or removal. There are no family relationships between any of the directors or executive officers of TISM, Domino's or Domino's Pizza.

Name	Age
David A. Brandon *	49
Andrew B. Balson	35
Christopher C. Behrens	41
Thomas S. Monaghan	64
Mark E. Nunnelly	43
Robert M. Rosenberg	64
Robert F. White	46

*Chairman of the Board of Directors

The following is a list of each person who is a Named Executive Officer of one or more of Domino's, TISM and Domino's Pizza. The executive officers of TISM, Domino's and Domino's Pizza are elected by and serve at the discretion of their respective Board of Directors.

Name	Age	Position
David A. Brandon	49	Chief Executive Officer of each of TISM, Domino's and Domino's Pizza
Harry J. Silverman	43	Chief Financial Officer, Executive Vice President ("EVP"), Finance of Domino's Pizza; Vice President of each of TISM and Domino's
Patrick W. Knotts	47	EVP, Flawless Execution - Corporate of Domino's Pizza
Michael D. Soignet	42	EVP, Maintain High Standards - Distribution of Domino's Pizza
J. Patrick Doyle	38	EVP, International of Domino's Pizza

David A. Brandon has served as Chairman, Chief Executive Officer and as a Director of TISM and Domino's since March 1999. Mr. Brandon has also served as Chairman, Chief Executive Officer and as a Manager of 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 coupon industries, from 1989 to 1998 and Chairman of the Board of Directors of Valassis Communications, Inc. from 1997 to 1998. Mr. Brandon serves on the Board of Directors of The TJX Companies, Inc. Mr. Brandon also serves on the Board of Regents for the University of Michigan.

Andrew B. Balson has served as a Director of each of TISM and Domino's since March 1999. Mr. Balson has been a Managing Director of Bain Capital since January 2001. Mr. Balson became a Partner of Bain Capital in June 1998, prior to which he was an Associate 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 Odwalla, Inc.

Christopher C. Behrens has served as a Director of each of TISM and Domino's since October 1999. Mr. Behrens has been General Partner of JP Morgan Capital Partners, LLC and its predecessor, 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 Patina Oil & Gas Corporation, and Portola Packaging Inc. as well as a number of private companies.

Thomas S. Monaghan founded Domino's Pizza in 1960 and served as its President and Chief Executive Officer through July 1989 and from December 1991 to December 1998. Mr. Monaghan has served as a Director of each of TISM and Domino's since 1960 and February 1999, respectively. 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 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 of 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 CTC Communications, Inc. and DoubleClick, Inc., as well as a number of private companies.

Robert M. Rosenberg has served as a Director of each of TISM and Domino's since April 1999. Mr. Rosenberg served as President and Chief Executive Officer of Allied Domecq Retailing, USA from 1993 to August 1999 when he retired. 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 Sonic Industries, Inc.

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 Brookstone, Inc., as well as a number of private companies.

Harry J. Silverman has served as Chief Financial Officer, Executive Vice President of Finance and as a Manager of Domino's Pizza since 1993. Mr. Silverman has served as Vice President of each of TISM and Domino's since December 1998 and as Treasurer of each of TISM and Domino's from February 2000 to September 2001. Mr. Silverman joined Domino's Pizza in 1985. Mr. Silverman serves on the Board of Directors of Able Laboratories, Inc.

Patrick W. Knotts has served as Executive Vice President of Flawless Execution - Corporate of Domino's Pizza since January 2001. Mr. Knotts served as Senior Vice President of Operations for Mrs. Fields Original Cookie, Inc. from September 1996 to January 2001. Mr. Knotts served in various positions, including Executive Vice President of Operations, at Midial S.A. U.S. Retail Group from January 1992 to September 1996.

Michael D. Soignet has served as Executive Vice President of Maintain High Standards - Distribution of Domino's Pizza, overseeing global distribution center operations since 1993. Mr. Soignet joined the Company in 1981.

J. Patrick Doyle has served as Executive Vice President of International of Domino's Pizza since May 1999 and as interim Executive Vice President, Build the Brand from December 2000 to July 2001. Mr. Doyle served as Senior Vice President of Marketing from the time he joined Domino's Pizza in 1997. From 1991 to 1997, Mr. Doyle served as Vice President and General Manager of Gerber Products Company for the United States baby food business and as Vice President and General Manager of their Canadian subsidiary.

ITEM 11. EXECUTIVE COMPENSATION.

The following table sets forth information concerning the compensation for the fiscal year ended December 30, 2001 of David A. Brandon, Chairman and Chief Executive Officer, and the four other most highly compensated executive officers of the Company (collectively, the "Named Executive Officers").

SUMMARY COMPENSATION TABLE

Name and Principal Position	Annual Compensation			Long- Term Compensation	
	Year	Salary	Bonus	Securities Underlying Options/(1)/	All Other Compensation/(2)/
David A. Brandon	2001	$600,000	$1,100,000	-	$1,575
Chairman and Chief	2000	600,000	805,000	-	1,575
Executive Officer /(3)/	1999	475,385	712,500	1,512,516	842
Harry J. Silverman	2001	310,000	550,000	-	6,173
Chief Financial	2000	309,122	345,696	-	4,956
Officer, Executive Vice President	1999	264,373	311,167	550,000	41,599
Patrick W. Knotts Executive Vice President /(4)/	2001	268,558	500,000	150,000	33,015
Michael D. Soignet	2001	285,000	505,000	-	6,143
Executive Vice	2000	284,185	300,692	-	4,346
President	1999	242,637	285,305	500,000	37,606
J. Patrick Doyle	2001	260,000	455,000	-	6,080
Executive Vice	2000	241,885	275,473	-	6,017
President	1999	196,158	232,660	250,000	4,200

/(1)/ The options are for the purchase of Class A-3 common stock of TISM.

/(2)/ These amounts primarily represent matching and supplemental contributions made by us pursuant to our deferred compensation plan in 1999, contributions made under our 401(k) plan, relocation expenses, automobile allowances and term life insurance premiums paid by the Company for the benefit of the Named Executive Officers.

/(3)/ Mr. Brandon was elected Chairman and Chief Executive Officer on March 31, 1999.

/(4)/ Mr. Knotts was hired in January 2001.

OPTION GRANTS

The following table sets forth information concerning TISM Class A-3 stock options granted to Named Executive Officers during the 2001 fiscal year.

Name	Number of Securities Underlying Options Granted/(1)/	Percent of Total Options Granted to Employees in Fiscal Year	Exercise Price ($/Share)	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term /(2)/ 5%	10%
Patrick W. Knotts	150,000	29.9%	$0.50	1/1/11	$47,167	$119,531

/(1)/ Options were awarded by the Board of Directors under the TISM, Inc. Stock Option Plan. Options granted are generally granted at 100% of management's estimate of fair value of the underlying stock at the date of grant, expire ten years from the date of grant and vest within five years from the grant date. All options vest immediately in the event of a change in control of the Company, as defined.

/(2)/ Assumed annual appreciation rates are set by the Securities and Exchange Commission and are not a forecast of future appreciation. The amounts shown are pre-tax and assume the options will be held throughout the entire ten-year term. If the Company's common stock does not increase in value after the grant date of the options, the options are valueless.

OPTION EXERCISES AND FISCAL YEAREND 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 December 30, 2001.

FISCAL YEAREND OPTIONS VALUES

	Number of Securities Underlying Unexercised Options At Fiscal Yearend/(1)/		Value of Unexercised In-The-Money Options At Fiscal Yearend/(2)/	
Name	Exercisable	Unexercisable	Exercisable	Unexercisable
David A. Brandon	453,755	1,058,761	$1,361,265	$3,176,283
Harry J. Silverman	341,111	220,000	1,183,694	660,000
Patrick W. Knotts	-	150,000	-	450,000
Michael D. Soignet	311,111	200,000	1,093,694	600,000
J. Patrick Doyle	150,000	100,000	450,000	300,000

/(1)/ The numbers reported reflect that Messrs. Brandon, Silverman, Knotts, Soignet and Doyle each have the option to purchase TISM's Class A-3 common stock. Mr. Brandon has the option to purchase 1,512,516 Class A-3 shares. Mr. Silverman has the option to purchase 550,000 Class A-3 shares. Mr. Knotts has the option to purchase 150,000 Class A-3 shares. Mr. Soignet has the option to purchase 500,000 Class A-3 shares. Mr. Doyle has the option to purchases 250,000 Class A-3 shares. Additionally, Messrs. Silverman and Soignet each have the option to purchase 11,111 of TISM's Class L common stock. The Class L options are fully vested as of December 30, 2001. The in-the-money value reported for Messrs. Silverman and Soignet include an estimate of fair value on the Class L common stock equal to the 12% priority return compounded quarterly from the date of grant until December 30, 2001.

/(2)/ There was no public trading market for the common stock of TISM as of December 30, 2001. Accordingly, these values have been calculated on the basis of the estimated fair market value of such securities on December 30, 2001, as determined by the Board of Directors, 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 TISM Class A-3 common stock. These options vest 20% annually beginning on March 31, 2000. As of December 30, 2001, these options were still held by Mr. Rosenberg. Mr. Rosenberg was also paid $10,000 for each of 2001 and 2000 for his service to the Board of Directors.

EMPLOYMENT CONTRACTS, TERMINATION OF EMPLOYMENT AND CHANGE OF CONTROL ARRANGEMENTS

Consulting Agreement with Thomas S. Monaghan

In connection with the Recapitalization, Mr. Monaghan entered into a consulting agreement that has a term of ten years, is terminable by either the Company 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 received a retainer of $1.0 million for the first twelve months of the agreement and will receive $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 pursuant to an employment agreement that terminates on December 31, 2003. 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 18 months.

Each of the other Named Executive Officers is employed pursuant to a written employment agreement, terminable at will by either party. Under each employment agreement, the Named Executive Officer is entitled to receive an annual salary and an annual formula bonus based on achievement of performance objectives and a discretionary bonus. If the employment of any of the other 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 salary for twelve months. If the employment of any of the other Named Executive Officers 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 18 months. Each of the Named Executive Officers is subject to certain non-competition, non-solicitation and confidentiality provisions.

Change-of-Control Provisions

The TISM Stock Option Plan provides that upon a change in control of the Company, the options granted to the Named Executive Officers shall become immediately vested, but exercisable only as to an additional 20% per year. After a change in control, however, should the Named Executive Officer terminate his employment for good cause (as defined) or, if the Company terminates the Named Executive Officer without good reason (as defined), all options shall become immediately exercisable.

Deferred Compensation Plan

Domino's Pizza has adopted a Deferred Compensation Plan for the benefit of certain of its executive and managerial employees, including the Named Executive Officers. Under the 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 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 and Soignet. 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 two 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 2001 regarding the Company's executive officers were made by 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. As of December 30, 2001 the issued and outstanding capital stock of TISM consists of (i) 49,736,738 shares of Class A Common Stock, of which 9,641,874 shares are 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 30,228,231 shares are Class A-3 Common Stock, par value $0.001 per share, (ii) 5,502,076 shares of Class L Common Stock, par value $0.001 per share, and (iii) 995,734 shares of 11.5% Cumulative Preferred Stock, par value $.001 per share, liquidation value $105 per share. Only Class A-1 Common Stock shares have voting rights. The Class L Common Stock is the same as the Class A-1 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 information with respect to ownership of TISM Class A-1 Common Stock as of March 15, 2002 (i) by each person known to the Company to own beneficially more than 5% of such class of securities, and (ii) by each Director and Named Executive Officer, and all Directors and 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.

Name and Address	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Voting Securities
Principal Stockholders:		
Bain Capital and Related Funds c/o Bain Capital, LLC 111 Huntington Avenue Boston, Massachusetts 02199	4,724,518 /(1)/	49.0%
Thomas S. Monaghan[dagger] 24 Frank Lloyd Wright Drive Ann Arbor, Michigan 48106	2,595,008	26.9%
Directors and Named Executive Officers:		
David A. Brandon*[dagger]	--	--
Harry J. Silverman*	--	--
Patrick W. Knotts*	--	--
Michael D. Soignet*	--	--
J. Patrick Doyle*	--	--
Andrew B. Balson[dagger]	36,264 /(2)/	**
Thomas S. Monaghan[dagger]	(See above)	
Mark E. Nunnelly[dagger]	195,917 /(3)/	2.0%
Christopher C. Behrens[dagger]	472,452 /(4)/	4.9%

Robert F. White[dagger]	252,430 /(5)/	2.6%
Robert M. Rosenberg[dagger]	--	--
All Directors and Executive Officers as a Group (11 Persons)		32.2%

[dagger]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, LLC, a Delaware limited liability company, (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, LLC, a Delaware limited liability company, (iii) 6,164 shares of Class A-1 Common Stock owned by PEP Investments PTY Ltd. ("PEP"), a New South Wales company limited by shares for which Bain Capital Investors, LLC is Attorney-in-Fact, (iv) 161,215 shares of Class A-1 Common Stock owned by BCIP Associates II ("BCIP II"), whose managing partner is Bain Capital Investors, LLC, a Delaware limited liability company, (v) 34,702 shares of Class A-1 Common Stock owned by BCIP Trust Associates II, ("BCIP Trust II"), whose managing partner is Bain Capital Investors, LLC, a Delaware limited liability company, (vi) 26,043 shares of Class A-1 Common Stock owned by BCIP Associates II-B ("BCIP II-B"), whose managing partner is Bain Capital Investors, LLC, a Delaware limited liability company, (vii) 10,221 shares of Class A-1 Common Stock owned by BCIP Trust Associates II-B, ("BCIP Trust II-B"), whose managing partner is Bain Capital Investors, LLC, a Delaware limited liability company, (viii) 50,349 shares of Class A-1 Common Stock owned by BCIP Associates II-C, whose managing partner is Bain Capital Investors, LLC, a Delaware limited liability company, (ix) 96,419 shares of Class A-1 Common Stock owned by Sankaty High Yield Asset Partners, L.P., whose sole general partner is Sankaty High Yield Asset Investors, LLC, whose sole managing partner is Sankaty Investors, LLC whose sole managing member is Mr. Jonathan S. Lavine, and (x) 385,675 shares of Class A-1 Common Stock owned by Brookside Capital Partners Fund, L.P., whose sole general partner is Brookside Capital Investors, L.P., whose sole general partner is Brookside Capital Management, LLC, whose sole managing member is Mr. Roy Edgar Brakeman, III.

/(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 or an entity affiliated with him is a general partner, and (ii) 10,221 shares of Class A-1 Common Stock owned by BCIP Trust II-B, a Delaware general partnership of which an entity affiliated with 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)/ Consists of (i) 161,215 shares of Class A-1 Common Stock owned by BCIPII, a Delaware general partnership, (ii) 34,702 shares of Class A-1 Common Stock owned by BCIP Trust II, a Delaware general partnership. Mr. Nunnelly and entities affiliated with him are general partners of each of BCIP II and BCIP Trust II and Mr. Nunnelly is a member of Bain Capital Investors, LLC a Delaware limited liability company which is the managing partner of BCIP II and BCIP Trust II. Mr. Nunnelly disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

/(4)/ Mr. Behrens is a partner of JP Morgan Capital Partners LLC, the general partner of Chase Equity Associates, L.P. Chase Equity Associates, L.P. is a shareholder in DP Investors I, LLC which holds 472,452 shares of Class A-1 Common Stock. Accordingly, Mr. Behrens may be deemed to beneficially own shares beneficially owned by Capital Partners through DP Investors I, LLC. Mr. Behrens disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

/(5)/ 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 $2.0 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.

CONSULTING AND SERVICE AGREEMENTS

The Company engaged a Bain Capital affiliate to provide consulting services during 2000 and 1999. In 2000, the Company incurred $688,000 for consulting services. In 1999, the Company incurred $2.2 million for consulting services. We believe that all fees paid and committed to are no less favorable than fees paid or payable to an unrelated third party for similar services.

SHAREHOLDER INDEMNIFICATION OF LEGAL SETTLEMENT

In 2000, the Company settled a lawsuit in which the Company paid the plaintiffs $5.0 million for a full release of all related claims. Thomas S. Monaghan agreed to indemnify TISM for 80% of all related legal settlements. Mr. Monaghan paid $4.0 million to the Company in 2000.

COVENANT NOT-TO-COMPETE

In connection with the Recapitalization, TISM entered into a covenant not-to-compete with Thomas S. Monaghan. TISM paid Mr. Monaghan $50.0 million for this covenant not-to-compete in 1998.

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 World Resource Center and Michigan distribution center. The lease provides for lease payments of $4.3 million in the first year, increasing annually to approximately $4.5 million in the fifth year. Thomas S. 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.

CONTINGENT NOTE PAYABLE

TISM is contingently liable to pay a Company Director and former majority stockholder an amount not to exceed approximately $15 million under a note payable in the event the majority stockholders of the Company sell a certain percentage of their Company common stock to an unaffiliated party.

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 December 30, 2001 and December 31, 2000
Consolidated Statements of Income for the Years Ended December 30, 2001, December 31, 2000, and January 2, 2000
Consolidated Statements of Comprehensive Income for the Years Ended December 30, 2001, December 31, 2001, and January 2, 2000
Consolidated Statements of Stockholder's Deficit for the Years Ended December 30, 2001, December 31, 2000, and January 2, 2000
Consolidated Statements of Cash Flows for the Years Ended December 30, 2001, December 31, 2000, and January 2, 2000
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).
2.5	Certificate of Merger for Domino's Pizza LLC and DP CA Comm Inc.and DP CA Corp Inc. dated December 26, 2001.
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).
3.5	Domino's Pizza PMC, Inc. Articles of Incorporation (Exhibit to our Annual Report on Form 10-K for the fiscal year ended January 2, 2000 is incorporated herein by reference).

3.6	Domino's Pizza PMC, Inc. By-Laws (Exhibit to our Annual Report on Form 10-K for the fiscal year ended January 2, 2000 is incorporated herein by reference).
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 Organization (Exhibit to our Annual Report on Form 10-K for the fiscal year ended January 2, 2000 is incorporated herein by reference).
3.16	Domino's Pizza LLC By-laws (Exhibit to our Annual Report on Form 10-K for the fiscal year ended January 2, 2000 is incorporated herein by reference).
3.21	Domino's Pizza California LLC Articles of Organization (Exhibit to our Annual Report on Form 10-K for the fiscal year ended January 2, 2000 is incorporated herein by reference).
3.22	Domino's Pizza California LLC Operating Agreement (Exhibit to our Annual Report on Form 10-K for the fiscal year ended January 2, 2000 is incorporated herein by reference).
3.23	Domino's Pizza NS Co. Articles of Association (Exhibit to our Annual Report on Form 10-K for the fiscal year ended January 2, 2000 is incorporated herein by reference).
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 (Exhibit to our Annual Report on Form 10-K for the fiscal year ended January 2, 2000 is incorporated herein by reference).
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 between David A. Brandon and TISM, Inc., Domino's Inc. and Domino's Pizza, Inc. (Form S-4 Registration Statement filed March 22, 1999).
10.23	TISM, Inc. Third Amended and Restated Stock Option Plan (Exhibit to our Annual Report on Form 10-K for the fiscal year ended January 2, 2000 is incorporated herein by reference).
10.25	First Amendment to the TISM, Inc. Third Amended and Restated Stock Option Plan (Exhibit to our Quarterly Report on Form 10-Q for the fiscal quarter ended June 18, 2000 is incorporated herein by reference).
10.27	Supplemental Indenture dated as of June 7, 2000 (Exhibit to our Quarterly Report on Form 10-Q for the fiscal quarter ended June 18, 2000 is incorporated herein by reference).
10.28	First Amendment, dated as of February 10, 1999, to Credit Agreement, dated as of December 21, 1998, as amended. (Exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2000 is incorporated herein by reference).
10.29	Second Amendment, dated as of April 16, 1999, to Credit Agreement, dated as of December 21, 1998, as amended. (Exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2000 is incorporated herein by reference).
10.30	Third Amendment, dated as of July 17, 2000, to Credit Agreement, dated as of December 21, 1998, as amended (Exhibit to our Quarterly Report on Form 10-Q/A for the fiscal quarter ended September 10, 2000 is incorporated herein by reference).
10.32	Amendment, dated February 7, 2000, to Lease Agreement dated December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's Pizza, Inc. (Exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2000 is incorporated herein by reference).
10.33	Settlement Letter, dated March 23, 2000, between TISM, Inc. and Thomas S. Monaghan. (Exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2000 is incorporated herein by reference).
10.36	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Harry S. Silverman.
10.37	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Patrick W. Knotts.
10.38	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Michael D. Soignet.
10.39	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and J. Patrick Doyle.

16.1	Letter from Arthur Andersen LLP to the Securities and Exchange Commission, dated March 22, 2002.
21.1	Domino's, Inc. subsidiaries
99.1	Risk Factors
99.2	Letter from Domino's, Inc. to the Securities and Exchange Commission, dated March 22, 2002.

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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 December 30, 2001.

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.

Report of Independent Public Accountants

To Domino's, Inc.:

We have audited in accordance with auditing standards generally accepted in the United States, the consolidated financial statements of Domino's, Inc. and subsidiaries (the Company) included in this Form 10-K, and have issued our report thereon dated January 30, 2002. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedule listed in the accompanying index is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic consolidated financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic consolidated 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 consolidated financial statements taken as a whole.

Detroit, Michigan, /s/ ARTHUR ANDERSEN LLP

January 30, 2002.

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					
2001	3,561	2,955	(345)	(100)	6,071
2000	2,444	1,996	(827)	(52)	3,561
1999	2,794	905	(1,242)	(13)	2,444
Allowance for doubtful notes receivable					
2001	3,141	41	311	-	3,493
2000	3,537	205	(601)	-	3,141
1999	3,165	1,066	(694)	-	3,537

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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 26th day of March, 2002.

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 26, 2002.

/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/ Christopher C. Behrens - ------------------------------ Christopher C. Behrens	Director
/s/ Thomas S. Monaghan - ------------------------------ Thomas S. Monaghan	Director
/s/ Mark E. Nunnelly - ------------------------------ Mark E. Nunnelly	Director
/s/ Robert M. Rosenberg - ------------------------------ Robert M. Rosenberg	Director
/s/ Robert F. White - ------------------------------ Robert F. White	Director

Exhibit 2.5

MICHIGAN DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
BUREAU OF COMMERCIAL SERVICES

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
Sally A. Hamby, Esq.
Miller, Canfield, Paddock and Stone, P.L.C.

Address 8400 West Long Lake Road, Suite 200	EFFECTIVE DATE
City / State / Zip Code Troy / MI / 48098-6358	Expiration date for new assumed names: December 31,
	Expiration date for transferred assumed names appear in item 6

Document will be returned to the name and address you enter above. If left blank document will be mailed to the registered office.

CERTIFICATE OF MERGER

Cross Entity Merger for use by Profit Corporations, Limited Liability Companies And Limited Partnerships

Pursuant to the provisions of Act 284, Public Acts of 1972 (profit corporations), Act 23, Public Acts of 1993 (limited liability companies) and Act 213, Public Acts of 1982 (limited partnerships), the undersigned entities execute the following Certificate of Merger.

1. The Plan of Merger (Consolidation) is as follows:

a. The name of each constituent entity and its identification number is:

DP CA COMM INC.	23398A
DP CA CORP INC.	23503A
Domino's Pizza LLC	B62203

b. The name of the surviving (new) entity and its identification number is:

Domino's Pizza LLC	B62203

Corporations and Limited Liability Companies provide the street address of the survivor's principal place of business:

30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106-0997

2. (Complete only if an effective date is desired other than the date of filing. The date must no more than 90 days after the receipt of this document in this office.)

The merger (consolidation) will be effective on the 30th day of December, 2001 at the close of business.

3. Complete for Profit Corporations Only

For each constituent stock corporation, state:

Name of corporation	Designation and number of outstanding shares in each class or series	Indicate class or series of shares entitled to vote	Indicate class or series entitled to vote as a class
DP CA COMM INC.	1,000	common	None
DP CA CORP INC.	1,000	common	None

If the number of shares is subject to charge prior to the effective date of the merger or consolidation, the manner in which the change may occur is as follows: n/a

The manner and basis of converting shares are as follows: Upon consummation of the merger all issued and outstanding shares of each of DP CA COMM INC. and DP CA CORP Inc. will be cancelled.

The amendments to the Articles, or a restatement of the Articles, of the surviving corporation to be affected by the merger are as follows: none

The Plan of Merger will be furnished by the surviving profit corporation, on request and without cost, to any shareholder of any constituent profit corporation.

The merger is permitted by the state or country under whose law it is incorporated and each foreign corporation has complied with that law in effecting the merger.

(Complete either Section (a) or (b) for each corporation)

a. The Plan of Merger was approved by the majority consent of the incorporators of ______, a Michigan corporation which has not commenced business, has not issued any shares, and has not elected a Board of Directors.

(Signature of incorporator) (Type or Print (Signature of incorporator) (Type or Print

(Signature of incorporator) (Type or Print (Signature of incorporator) (Type or Print

b. The plan of merger was approved by:

[ ] the Board of Directors of ________, the surviving Michigan corporation, without approval of the shareholders in accordance with Section 703a of the Act.

[X] the Board of Directors and the shareholders of the following Michigan corporation(s) in accordance with Section 703a of the Act.

DP CA COMM INC.

DP CA CORP INC.

By /s/ HARRY J. SILVERMAN
(Signature of Authorized Officer or Agent)

Harry J. Silverman, Vice President
(Type or Print Name)

DP CA COMM INC.
(Name of Corporation)

By /s/ HARRY J. SILVERMAN
(Signature of Authorized Officer or Agent)

Harry J. Silverman, Vice President
(Type or Print Name)

DP CA CORP INC.
(Name of Corporation)

4. Complete for any Limited Liability Companies only

Check one of the following.

[X] There are no changes to be made to the Articles of Organization of the surviving limited liability company.

[ ] The amendments to the Articles, or a restatement of the Articles, of the surviving limited liability company to be effected by the merger are as follows:

None

The manner and basis of converting the membership interests are as follows: n/a

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The Plan of Merger was approved by the members of each constituent limited liability company in accordance with section 702(1).

The Plan of Merger was approved by the members of each domestic limited liability company in accordance with section 705a(5) and by each constituent business organization in the manner provided by the laws of the jurisdiction in which it is organized.

For each limited liability company involved in the merger, this document is signed in accordance with Section 103 of the Act.

Signed this 21st day of December, 2001

/s/ HARRY J. SILVERMAN

(Signature of Member or Manager)

Harry J. Silverman, Manager

(Type or Print Name)

Domino's Pizza LLC

(Name of Limited Liability Company)

Signed this ___ day of ____________, ______

By____

(Signature of Member or Manager)

____

(Type or Print Name)

____

(Name of Limited Liability Company)

EXHIBIT 10.36

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of January 1, 2002, by Domino's Pizza LLC, a Michigan corporation (the "Company") with Harry J. 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. This Agreement shall commence on the date hereof and shall remain in effect for an indefinite time until terminated by either party as set forth in Section 5 hereof.

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/her ability, his/her duties and responsibilities hereunder. During the Term, the Executive shall devote his/her full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his/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 he/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. 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 or the Compensation Committee (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Subject to Section 5 hereof, the Executive shall be paid an annual bonus in each fiscal year that he/she is an employee (the "Bonus"). The Executive shall have a Bonus target of 100% of Base Salary (the "Target") which shall be based upon the Company's achievement of annual targets as recommended by the CEO and approved by the Board. No Bonus shall be paid unless 90% of the Target is exceeded in the applicable fiscal year. The Executive shall receive one-tenth of one percent (0.1%) of his/her Base Salary for every one hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of the Target that is achieved in the applicable fiscal year. By way of example only, if 100% of the Target is achieved, Executive is entitled to a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus 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, any Bonus payable to the Executive in this Agreement for any period of service less than a full year 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/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.

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 Executive's 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/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 his/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 his/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 his/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 his/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 his/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 his/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) for a period of twelve (12) months ("Severance Term"), 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 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 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/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 his/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, 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 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 the monthly COBRA premiums for the Severance Term; 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 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/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 termination of 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/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 his/her duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his/her employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after 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 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 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/she has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon his/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 he/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 his/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 his/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. Miscellaneous.

13.1 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.

13.2 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.

13.3 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.

13.4 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: ____________________ at ____, 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.

13.5 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.

13.6 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 instrument.

13.7 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.

13.8 Consent to Jurisdiction. Each of the Company and the Executive evidenced by the 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/she is not subject personally to the jurisdiction of the above-named courts, that its or his/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 LLC

By: /s/ DAVID A. BRANDON

Name: David A. Brandon
Title: Chief Executive Officer

THE EXECUTIVE: /s/ HARRY J. SILVERMAN

Name: Harry J. Silverman

EXHIBIT 3.2

(None, unless additional information is set forth below.)

EXHIBIT 10.37

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of January 1, 2002, by Domino's Pizza LLC, a Michigan corporation (the "Company") with Patrick W. Knotts (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 - Corporate 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. This Agreement shall commence on the date hereof and shall remain in effect for an indefinite time until terminated by either party as set forth in Section 5 hereof.

3. Capacity and Performance.

   3.1 Offices. During the Term, the Executive shall serve the Company in the office of Executive Vice President - Corporate Operations. The Executive shall have such other powers, duties and responsibilities consistent with the Executive's position as Executive Vice President - Corporate 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/her ability, his/her duties and responsibilities hereunder. During the Term, the Executive shall devote his/her full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his/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 he/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. 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 or the Compensation Committee (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Subject to Section 5 hereof, the Executive shall be paid an annual bonus in each fiscal year that he/she is an employee (the "Bonus"). The Executive shall have a Bonus target of 100% of Base Salary (the "Target") which shall be based upon the Company's achievement of annual targets as recommended by the CEO and approved by the Board. No Bonus shall be paid unless 90% of the Target is exceeded in the applicable fiscal year. The Executive shall receive one-tenth of one percent (0.1%) of his/her Base Salary for every one hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of the Target that is achieved in the applicable fiscal year. By way of example only, if 100% of the Target is achieved, Executive is entitled to a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus 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, any Bonus payable to the Executive in this Agreement for any period of service less than a full year 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/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.

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 Executive's 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/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 his/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 his/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 his/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 his/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 his/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 his/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) for a period of twelve (12) months ("Severance Term"), 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 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 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/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 his/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, 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 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 the monthly COBRA premiums for the Severance Term; 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 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/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 termination of 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/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 his/her duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his/her employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after 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 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 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/she has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon his/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 he/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 his/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 his/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:

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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. Miscellaneous.

13.1 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.

13.2 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.

13.3 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.

13.4 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: ____________________ at ____, 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.

13.5 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.

13.6 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 instrument.

13.7 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.

13.8 Consent to Jurisdiction. Each of the Company and the Executive evidenced by the 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/she is not subject personally to the jurisdiction of the above-named courts, that its or his/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 LLC

By: /s/ DAVID A. BRANDON

Name: David A. Brandon
Title: Chief Executive Officer

THE EXECUTIVE: /s/ PATRICK W. KNOTTS

Name: Patrick W. Knotts

EXHIBIT 3.2

(None, unless additional information is set forth below.)

EXHIBIT 10.38

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of January 1, 2002, by Domino's Pizza LLC, a Michigan corporation (the "Company") with Michael D. 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. This Agreement shall commence on the date hereof and shall remain in effect for an indefinite time until terminated by either party as set forth in Section 5 hereof.

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/her ability, his/her duties and responsibilities hereunder. During the Term, the Executive shall devote his/her full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his/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 he/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. 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 or the Compensation Committee (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Subject to Section 5 hereof, the Executive shall be paid an annual bonus in each fiscal year that he/she is an employee (the "Bonus"). The Executive shall have a Bonus target of 100% of Base Salary (the "Target") which shall be based upon the Company's achievement of annual targets as recommended by the CEO and approved by the Board. No Bonus shall be paid unless 90% of the Target is exceeded in the applicable fiscal year. The Executive shall receive one-tenth of one percent (0.1%) of his/her Base Salary for every one hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of the Target that is achieved in the applicable fiscal year. By way of example only, if 100% of the Target is achieved, Executive is entitled to a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus 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, any Bonus payable to the Executive in this Agreement for any period of service less than a full year 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/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.

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 Executive's 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/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 his/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 his/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 his/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 his/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 his/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 his/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) for a period of twelve (12) months ("Severance Term"), 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 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 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/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 his/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, 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 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 the monthly COBRA premiums for the Severance Term; 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 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/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 termination of 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/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 his/her duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his/her employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after 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 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 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/she has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon his/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 he/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 his/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 his/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. Miscellaneous.

13.1 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.

13.2 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.

13.3 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.

13.4 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: ____________________ at ____________________, 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.

13.5 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.

13.6 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 instrument.

13.7 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.

13.8 Consent to Jurisdiction. Each of the Company and the Executive evidenced by the 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/she is not subject personally to the jurisdiction of the above-named courts, that its or his/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 LLC

By: /s/ David A. Brandon

Name: David A. Brandon
Title: Chief Executive Officer

THE EXECUTIVE: /s/ Michael D. Soignet

Name: Michael D. Soignet

EXHIBIT 3.2

(None, unless additional information is set forth below.)

EXHIBIT 10.39

EMPLOYMENT AGREEMENT

This Employment Agreement is made as of January 1, 2002, by Domino's Pizza LLC, a Michigan corporation (the "Company") with J. 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. This Agreement shall commence on the date hereof and shall remain in effect for an indefinite time until terminated by either party as set forth in Section 5 hereof.

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/her ability, his/her duties and responsibilities hereunder. During the Term, the Executive shall devote his/her full business time exclusively to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his/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 he/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. The Company shall pay the Executive a base salary at the rate of Two Hundred Sixty Thousand Dollars ($260,000) 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 or the Compensation Committee (the "Board") in its sole discretion may determine from time to time (the "Base Salary").

4.2 Bonus.

(a) Formula Bonus. Subject to Section 5 hereof, the Executive shall be paid an annual bonus in each fiscal year that he/she is an employee (the "Bonus"). The Executive shall have a Bonus target of 100% of Base Salary (the "Target") which shall be based upon the Company's achievement of annual targets as recommended by the CEO and approved by the Board. No Bonus shall be paid unless 90% of the Target is exceeded in the applicable fiscal year. The Executive shall receive one-tenth of one percent (0.1%) of his/her Base Salary for every one hundredth of one percent (0.01%) (rounded to the nearest hundredth) in excess of 90% of the Target that is achieved in the applicable fiscal year. By way of example only, if 100% of the Target is achieved, Executive is entitled to a Bonus under this Section 4.2(a) equal to 100% of Executive's Base Salary.

(b) Discretionary Bonus 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, any Bonus payable to the Executive in this Agreement for any period of service less than a full year 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/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.

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 Executive's 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/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 his/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 his/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 his/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 his/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 his/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 his/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) for a period of twelve (12) months ("Severance Term"), 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 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 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/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 his/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, 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 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 the monthly COBRA premiums for the Severance Term; 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 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/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 termination of 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/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 his/her duties and responsibilities to the Company) any Confidential Information obtained by the Executive incident to his/her employment or other association with the Company and its Affiliates. The Executive understands that this restriction shall continue to apply after 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 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 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/she has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon his/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 he/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 his/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 his/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. Miscellaneous.

13.1 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.

13.2 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.

13.3 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.

13.4 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: ____________________ at ___________________, 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.

13.5 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.

13.6 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 instrument.

13.7 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.

13.8 Consent to Jurisdiction. Each of the Company and the Executive evidenced by the 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/she is not subject personally to the jurisdiction of the above-named courts, that its or his/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 LLC

By: /s/ David A. Brandon

Name: David A. Brandon
Title: Chief Executive Officer

THE EXECUTIVE: /s/ J. Patrick Doyle

Name: J. Patrick Doyle

EXHIBIT 3.2

(None, unless additional information is set forth below.)

EXHIBIT 16.1

[ARTHUR ANDERSEN LETTERHEAD]

Office of the Chief Accountant
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

March 22, 2002

Dear Sir/Madam:

We have read Item 9 included in the Form 10-K dated March 26, 2002 of Domino's, Inc. to be filed with the Securities and Exchange Commission and are in agreement with the statements contained therein.

Very truly yours,

/s/ ARTHUR ANDERSEN LLP

Copy to:
Mr. Harry J. Silverman
Chief Financial Officer
Domino's, Inc.

Exhibit 21.1

SIGNIFICANT SUBSIDIARIES OF DOMINO'S, INC.

Domino's Pizza LLC	Michigan
Domino's Franchise Holding Co.	Michigan
Domino's Pizza PMC, Inc.	Michigan
Domino's Pizza California LLC	California
Domino's Pizza International, Inc.	Delaware
Domino's Pizza International Payroll Services, Inc.	Florida
Domino's Pizza Government Services Division, Inc.	Texas
Domino's Pizza NS Co.	Canada
Domino's Pizza of Canada	Canada
Domino's Pizza of France S.A.S.	France
Dutch Pizza Beheer B.V.	Netherlands

EXHIBIT 99.1

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 additional $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 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. 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. We typically rely on oral rather than written contracts with our suppliers. 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, energy 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 a significant percentage of store sales, respectively, although we only bear such costs at our Company-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 certain non-traditional store concepts, we 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 except as allowed under the senior credit facility. 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. A default under the indenture or senior credit facility could have a material adverse effect on our business, financial condition and results of operations.

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.

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 are $2.0 million in 2001, 2000 and 1999. The AD&D and life insurance components of the health insurance program are fully insured by the Company through third-party insurance carriers. During December 1998, the Company entered into a guaranteed cost, combined casualty insurance program that is effective for the period from December 1998 to December 2001. This program covers insurance claims on a first dollar basis for workers' compensation, general liability and owned and non-owned automobile liabilities. Total insurance limits under this program are $106.0 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation. The Company was partially self-insured for workers' compensation, general liability and owned and non-owned automobile liabilities for certain periods prior to December 1998. During December 2001, the Company entered into a new self-insurance program for workers' compensation, general liability and owned and non-owned automobile liabilities to replace the expiring guaranteed cost program. The Company is liable up to $1.0 million per occurrence under this program. Total insurance limits under this program are $106.0 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation. We also maintain commercial property liability, employment and directors and officers 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.

EXHIBIT 99.2

[DOMINO'S, INC. LETTERHEAD]

Securities and Exchange Commission
Washington, DC 20549
March 22, 2002

Arthur Andersen LLP ("Andersen") has represented to Domino's, Inc. that its audit was subject to Andersen's quality control system for the U.S. accounting and auditing practice to provide reasonable assurance that the engagement was conducted in compliance with professional standards, that there was appropriate continuity of Andersen personnel working on the audit and availability of national office consultation. Availability of personnel at foreign affiliates of Andersen is not relevant to this audit.

/s/ Harry J. Silverman
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Harry J. Silverman
Chief Financial Officer
Domino's, Inc.