

# INSIGHT





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### About the IHFA

IHFA was founded in 1997 to provide a unified voice for Hardee's' franchisees. While serving as a resource for franchisees of all sizes and locations, IHFA provides input and feedback to Hardee's' Foods Systems. Today the IHFA provides input into Hardee's' operational decision-making, including the successful launch of the Thickburger' in 2003.

### **Calendar of Events**

2025 IHFA Convention & Tradeshow October 27 - 29 San Antonio, TX

### FALL 2024

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The Independent Hardee's® Franchisee Association

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## THE PRESIDENT'S INSIGHT

## 2024 CONVENTION SPOTLIGHT

Greetings IHFA Membership,

It was great seeing many of you at our recent Las Vegas convention. I had the fortune of engaging in numerous one-on-one conversations with many of you, where I learned there's a collective desire for a clear roadmap forward. Today, I'd like to have an open conversation about what I see as our immediate path ahead.

First, let's acknowledge a simple truth: while we've historically benefited from access to external capital The roadmap to these higher valuations isn't complito fund improvements and growth, it's becoming inbe more self-directed and self-funded. Rather than waiting for external solutions, our path forward requires a focus on what we can control today – because there is no cavalry on the horizon.

This brings me to the important concept of a Brand **Promise**. It's a simple but powerful idea – every time a customer visits Hardee's, they carry specific expectations about their experience. Our ability to consistently deliver on these expectations through clean stores, hot food, accurate orders, and fast service isn't just good operations - it's the foundation for everything else we hope to achieve. When we deliver **con**sistently on these basics, we create the kind of customer **confidence** that drives explosive frequency and sales growth.

Excelling at these fundamentals creates a virtuous cycle. Strong operations drive sales growth, which generates cash flow. This will enable a practical, tiered approach to funding our much-needed capital improvements. Think of it as a "success funds success" model - each improvement building on the last, creating momentum and sustainable growth.

This isn't just about better daily sales or nicer looking stores. It's about transforming the fundamental value of our businesses. Industry metrics show that consistently well-run QSR operations can command



valuations of 7-8 times EBITDA – this is my goal for us, and it represents a significant premium over current levels. That's not wishful thinking - it's

Frank Heath, Jr. Atlanta, GA

what happens when you run great restaurants that consistently deliver on their promises.

cated - we have to **close the gap** between our best and creasingly clear that **our future success will need to** our worst. Very simply, eliminating that gap will immediately translate into significant enterprise value creation. The path from current valuations to 7-8X EBITDA multiples runs straight through our ability to execute the basics at an extremely high level, day in and day out.

> The good news is that this journey is entirely within our control. While we'll always appreciate support from our partners at CKE, our success ultimately depends on our own ability to consistently deliver on the brand promise in every store, every day. When we do this well, the capital needed for improvements becomes more accessible through our own improved operations, creating a sustainable cycle of growth and reinvestment.

> Through consistent execution of the fundamentals, we can transform both our operations and our valuations. With focused effort and dedication to the basics, we can build something truly valuable – both for our customers and our bottom line.

> > Sincerely

Frank Heath, Jr. **IHFA President** 















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## MEET OUR BISCUIT BAKER FINALISTS!



**JAYCIE STAMBAUGH** 

RESTAURANT MANAGEMENT CORP

## MEET OUR BISCUIT BAKER FINALISTS!



**MICHAEL LEEZY** 

CAPSTONE RESTAURANT GROUP

### BISCUIT BAKER FINALISTS!



**FRANK MARTINEZ** 

MOUNTAIN STAR, LLC

## MEET OUR BISCUIT BAKER FINALISTS!



**HEATHER HOLTHAUS** 

OTAC, INC.





Phone: 423-764-4127 Email: sesco@sescomgt.com Website: www.sescomgt.com

### 

## **COMMITTEE UPDATES**

### **OPERATIONS COMMITTEE UPDATE**

Sam Munger – Operations Co-Chair; Dave Bowar – Operations Co-chair

It was great seeing everyone in Las Vegas for the convention. I thought there was some very exciting updates from CKE as we continue to build momentum into 2025. For those of you that attended, you heard Adam Robbins (VP of REx for CKE) walk through a number of the Operations projects we brought across the finish line in 2024. What was exciting to me, is most of those projects were collaborative efforts with either Marketing, Culinary, Finance or Supply Chain. As we move forward into 2025 and the Big Bets Sarah outlined start to take shape, I am happy to report the Ops committee has a structure and cadence to be a part of the conversation as we test and validate each Big Bet. Many Franchisees are involved in the testing of these new initiatives, and their support is essential to our success.

You also heard Adam talk about being better together. As a refresher, here is a list of initiatives the Ops Committee has either worked with CKE on or will be focused on over the next few months:

- We successfully worked together and rolled the Sparking Clean program, the scanner roll out for enhanced Loyalty, the tender moments campaign and the new sifter basket that came out a few weeks ago
- We are working with CKE to re-emphasize DTOS in all restaurants; we expect that project to happen over the winter so be on the lookout from your FBC
- Another item that we remain focused on is improving the new Facilities follow up process CKE has initiated over the last month or so. The Committee has engaged with Tony D'Amico as we look to improve upon that process to make it much less labor intensive for all operators because right now that process is very cumbersome and unrealistic.

Hopefully you all felt the collaboration between the IHFA and CKE. It remains a focus for this Committee as well as for the CKE REx and Operations leadership. We will continue to engage monthly to ensure our 2025 Big Bets are operationally friendly while driving sales through improved QSC, Net Sentiment scores and of course our Google Rating.

I hope everyone enjoys the Holiday season with friends and family!





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## **COMMITTEE UPDATES**

### **MARKETING UPDATE**

Jerry Allsbrook – Marketing Co-Chair; Jack Kemp – Marketing Co-chair

The IHFA & CKE Marketing Committee has had a successful year making progress to achieve Hardee's 2024 priorities and we are finalizing exciting new plans to continue our momentum with the 2025 Marketing & Media Plan. The committee meets multiple times a month to review Marketing Window results, Marketing & Media Planning as well as combined mtgs With the Ops Committee to ensure we have good communications and alignment.

Most of you benefited from the IHFA Convention in Las Vegas when CKE Leadership presented Hardee's 2024 results and the 2025 Marketing "Big Bets".

Here are just a few of the Highlights of our accomplishments & plan:

### ADVERTISING/BRAND BUILDING

Jennifer Tate (CKE, CMO) and Sarah Breymaier (Hardee's, VP-Marketing) reviewed the Hardee's Segmentation Study conducted by Loucenda Teter's Consumer Insights Team to review how it impacts the development of our Advertising by Kara Gasbarro's creative Team. The "Goodness in the Making" campaign is delivering strong Ad Scores measured by iSpotTV and Hardee's Brand Health Tracking Study. CKE & IHFA will continue to be bold and build on these early wins with our unique, ownable voice. Building brand relevance and engagement with consumers across all our advertising, marketing & media channels is key to growing our business.

### MARKETING CALENDAR

With Jennifer & Sarah's Leadership and their cross-functional support teams, We have several "BIG BETS" that will feature 100% American Angus Beef Burgers, Hand Breaded Chicken Tenders, new sauces and QSR leading Made From Scratch Biscuit Platforms. We made progress at lunch/dinner on affordability with the system launch of "Original Bag". Several new LTO products across all dayparts. An Introduction of Hand Breaded Chicken Tender Platters & Wraps, return of CNR, and Frisco BLT & Candied Bacon are growing our core business so we may continue to build new layers of sales & transactions on top of a solid foundation.

Scott Sutton (CKE Media) and our media agency PMG continue to maximize our return on Advertising spend with real time measures provided by IPSOS/Media Mix Model. Continuing to find the most effective and efficient media platforms to drive Sales & Transactions is key to reach Hardee's loyal cohorts and the heavy QSR user base. We made system progress in 2024 with the summer NBA Promo and this Fall, focusing on NFL and College football. These media launches benefited all Hardee's.

More to come in 2025 targeting Hardee's & QSR heavy users thru sports, music and entertainment.

Expanding our reach to a larger consumer market thru digital and social media engagement is key to our success.

### E-COMMERCE/DIGITAL

Jason Seeley and Apryl Felver lead the CKE Digital Team to build our sales and transactions. We made good progress in 2024 as our digital sales % (3PD, App and Scanners) have doubled on our way to being more QSR competitive.

App/Loyalty users visit frequency is 2-3x higher than typical in-store. The spend is almost 2x as much via average check. The summer NBA promo, and being more aggressive with special offers/reward points, enhanced functionality on the App with continued integration of the marketing calendar will continue to build our business profitably. We need all our Hardee's fully trained, merchandised, suggesting guest to download and use the new app and scanner features.

### **NEW PRODUCTS & MENU MANAGEMENT**

Jean Leathersich's Culinary/R&D Team is constantly developing new products for core menu, LTO's and beverages that will be a shout about Hardee's quality and Goodness in the Making. The Cravable products are the lifeblood of our success. These products are consumer and market tested before introduced to the system. As we create new products, we also must manage our menu size to reach the most guest while making Ops delivery of QSCV & Hospitality our top priority. We are an increasingly off-premise dining occasion with drive-thru, App, 3PD, Large Orders, To-Go orders on the rise. Our menu and packaging need to fit this ever-growing reality and need for fast & accurate service.

### FIELD MARKETING

Traci Phillips has been named the new Director of CKE Field Marketing. Traci brings a fresh new approach to Hardee's LRM, as well as integration with brand, digital, social and event marketing to maximize Hardee's local presence. Ensuring alignment with the marketing calendar and media

platforms is key to being effective. Traci will build her TEAM to be a front-line service to owners with grand openings, market transformations and competitive intrusions.

So, "The Best is Yet to Come" as we grow TOGETHER with the IHFA & CKE Marketing Committee.

We appreciate your feedback and sharing results so we can fast-track our winners. Peter Drucker's famous quote, "The purpose of business is to create and keep customers" is our challenge everyday. We need more customers across all our dayparts to increase profits.

On a personal note, this is my last communication to the IHFA owners. I will be retiring at the end of 2024, and it has been the honor of my life to serve both, BNE

and the IHFA in several marketing leadership roles. I was born & raised in Rocky Mount, NC - Hardee's hometown, so this brand is personal to me. I was there 27 years ago when the IHFA was founded and it is simply amazing to see what it is today.

I have always appreciated your feedback, support and respect – it has made me a more impactful marketing leader and more importantly a better man to work by your side. The IHFA owners are the heart and soul of Hardee's. TOGETHER we can achieve anything. I look forward to hearing all about the continuation of the Hardee's comeback story and success of this great American brand.

### IT COMMITTEE UPDATE

Bob Larimer – IT Co-Chair: Cameron Miller – IT Co-Chair

After a very successful 2.5 years at CKE leading the IT team, The list of technology areas that will be reviewed are as With the addition of Justin Falciola to CKE leadership team as CTO and Growth Officer late this Summer, there has been quite a bit of activity within the technology segment of the business. CKE Information Technology has engaged with a consulting firm named Slalom to interview members of the Star IT Committee, review the current tech stack, and to create a blueprint for the future technology needs for the brand. The consulting group will be looking at all areas of technology and the associated costs to determine what is the most cost-effective technology that can produce the largest return on investment and drive sales and productivity.



"Before I write my name on the board, I'll need to know how you're planning to use that data.

- Point of Sale
- Kitchen Display Systems
- Digital Menu Boards
- Labor and timekeeping
- Back of House and Inventory Systems
- Technology Support Services
- Kiosks
- Drive Thru Technologies
- Data Management Strategies
- Restaurant Support Services for Technology
- Above Store Reporting
- Payment Platforms
- Digital Experience for APP and Loyalty

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## **COMMITTEE UPDATES**

### IT COMMITTEE UPDATE CONTINUED

This is a very large list of technology items to review but all the items on the list are critical for the successful operations of a restaurant. We do not have the results from the consulting group as of the writing of this article, but they should be available soon for the Star IT committee to review. Once reviewed a plan can be developed and priorities set for future development. When we have a plan, we will communicate the plan to the franchisees and solicit comments from the brand.

This transformation is a multi-year endeavor, and we obviously cannot take on all the projects at one time. If the technology transformation is completed thoughtfully and HOW TO PROTECT YOURSELF AND ORGANIZATION: economically, we should be able to measure the success with an increase in sales, productivity, and profitability.

### **INFORMATION SECURITY**

Since we do not have the results of the consulting group's technology review, I thought I would write a little about information security. Everyday we see increased efforts by bad actors to trick individuals into supplying information that can be used to compromise financial records or computing assets. These compromises can lead to lost money directly from the financial institutions or from ransomware that requires either paying a hefty ransom or spending large amounts of money restoring impacted systems. Ransomware on our POS systems in the restaurant could be particularly damaging to our businesses. Below are a couple of the most prevalent ways cyber criminals attempt to steal your personal information and the way you can protect yourself.

**Phishing Attacks-** Phishing is a type of cyber-attack that uses social engineering to deceive individuals into divulging sensitive information, such as usernames, passwords, and credit card numbers. Attackers typically masquerade as trustworthy entities in digital communications, including emails, text messages, or phone calls, to trick victims into taking actions that benefit the attacker. Below are the different types of phishing attacks:

- Email Phishing: The most common type, where attackers send emails that appear to be from legitimate companies asking for personal information.
- Spear Phishing: A targeted form of phishing where attackers focus on specific individuals or organizations, often using personalized information to make the scam more convincing.

- Whaling: A type of spear phishing aimed at highprofile targets like executives or senior officials within an organization.
- Smishing and Vishing: Phishing attacks conducted via SMS (smishing) or voice calls (vishing), where attackers impersonate trusted entities to extract sensitive information.
- Angler Phishing: Involves using social media platforms to trick users by posing as customer service agents or official representatives.

- Be cautious of unsolicited messages that create a sense of urgency or require immediate action.
- Verify the authenticity of suspicious emails by checking the sender's address and looking for inconsistencies in the message.
- Avoid clicking on links or downloading attachments from unknown sources.
- Use security software and keep it updated to detect and block phishing attempts.
- Educate users about recognizing phishing attempts and encourage reporting suspicious communications.

### **RANSOMWARE**

Ransomware is a type of malicious software (malware) designed to block access to a computer system or data until a ransom is paid. It has become one of the most prevalent cybersecurity threats in recent years, affecting individuals, businesses, and organizations worldwide. Here is how it works:

- **Initial Infection:** The malware enters the system, often through phishing emails, infected attachments, or compromised websites.
- **Encryption:** Once inside, the ransomware encrypts files on the infected device and connected networks, making them inaccessible to the user.
- Ransom Demand: The attacker then demands a ransom payment, usually in cryptocurrency, in exchange for the decryption key.
- Potential Data Theft: Some advanced ransomware variants also steal sensitive data, threatening to publish it if the ransom isn't paid.

### HOW TO PROTECT YOURSELF AND ORGANIZATION:

- Regular Backups: Maintain up-to-date backups of all important data, stored offline or in a separate secure location.
- Software Updates: Keep all systems, software, and applications updated with the latest security patch-
- Antivirus and Firewalls: Install and maintain comprehensive antivirus software and firewalls.
- Network Segmentation: Divide your network into smaller, isolated segments to limit the spread of potential infections.
- Email Security: Implement robust email filtering and educate employees about phishing threats.
- Access Control: Limit user privileges and implement strong authentication measures, including multi-factor authentication (MFA).
- Employee Training: Regularly educate staff about cybersecurity best practices and how to identify potential threats.
- **Endpoint Protection:** Use advanced endpoint protection solutions that can detect and prevent ransomware attacks.
- Network Monitoring: Implement continuous monitoring to detect suspicious activities early.
- Incident Response Plan: Develop and regularly test a comprehensive incident response plan to quickly address potential attacks.

Cyber security is a very important piece of your technology stack and I encourage you to stay vigilant and implement a robust security platform to protect your restaurants and your personal and business finances. If you have any questions about cyber security and how to protect your business, please reach out to me and I can get you to a resource that can assist. As my IT team always tells me, "We have to be right all of the time as it pertains to cybersecurity but the criminals only have to be right once". It takes everyone in your organization to help protect the company's assets.

If you have any questions or comments around technology, please reach out to your committee Co-Chairs.

Bob Larimer boblarimer@boddienoell.com

Cameron Miller csmiller@superiorstarco.com.

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## USA CARES VETERAN & FAMILY SUPPORT SYSTEM

USA Cares was honored to be part of the Stars for Heroes campaign alongside IHFA and CKE Restaurants. Thanks to the passionate support of Hardee's customers and everyone involved, this year's campaign reached record-breaking heights. At the IHFA conference in Las Vegas, USA Cares proudly accepted a check from IHFA for \$450,000. These funds will directly help veteran families in crisis stay in their homes without fear.

We also would like to thank Westar Foods for their generous contribution of \$19,803.68, presented by John and Conner Westermajer. Their support is helping to raise critical funds for veterans and military families in crisis, providing immediate assistance to numerous brave men and women who have served our country. Currently, more than 88% of funds go directly to our mission, so every dollar truly counts.

As I approach retirement, I continue to be impressed by the generosity of the Hardee's community and the CKE corporate team, whose commitment through the Stars for Heroes campaign has had an enduring impact on veterans and military families in need. Thank you for standing with USA Cares and for standing with veterans.

Trace Chesser President/CEO USA Cares Inc.





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- AWARDS INCLUDE 10 SCHOLARSHIP AWARDS OF \$2,000

### IHFA WILLIAM L. BODDIE FOUNDER'S AWARD RECIPIENT - TOM MCGINNIS

IHFA President and the 2023 award recipient, Frank Heath, introduced Tom McGinnis as the 2024 recipient of the IHFA William L. Boddie Founder's Award. Both Frank and William L. Boddie himself (known as "Bill" to most of us) congratulated Tom on stage.

This award recognizes the outstanding commitment and exceptional leadership skills of an IHFA member who exhibits integrity, judgement and impact that embodies the ideals and philosophies of the IHFA and the franchisee community.

Many of you know Tom as a kind and quiet man from Kentucky who has owned and operated Hardee's stores for over 50 years. Although he is a man of few words, he is a resolute advocate for franchisees who is not afraid to speak up to offer an alternative viewpoint when needed.

Feeding families is in Tom's DNA. Tom grew up working on his family's dairy farm and now runs one of the preeminent angus farms in Kentucky. Just like in the IHFA system, his work-ethic and leadership stand out in the agriculture community. He has served as President of the Kentucky Cattlemen's Association and was inducted into the KCA's Hall of





WILLIAM L. BODDIE AWARD

Fame in 2022. He is a 2024 Honorary Angus Foundation Inductee in recognition of his avid support of youth livestock projects. He has also served on the Shelby, Kentucky Tourism Board of Directors since 2022 and is a proud civil engineering graduate of the University of Kentucky.

Tom is humble, generous and respected in all he does. He is well-known as someone who is always looking for ways to help; and he contributes abundantly to the communities that he is part of, whether it's where he lives in Shelby County, the Kentucky farming community, or IHFA and the Hardee's franchise system.

Congratulations once again to Tom on this well-deserved honor.







## **ASSOCIATE MEMBERS**















































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**EC** 





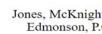




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Chairperson - Bill Boddie - Boddie-Noell Enterprises, Inc.

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### **HUMAN RESOURCES & LEGAL COMMITTEE**

Co-Chair - Kathy Trusch - Boddie-Noell Enterprises, Inc.

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Co-Chair - Tim Haberkamp

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### **MARKETING COMMITTEE**

Co-Chair – Jack Kemp – Phase Three Star, LLC

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Co-Chair - Jerry Allsbrook - Boddie-Noell Enterprises, Inc.

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### **OPERATIONS COMMITTEE**

Co-Chair - Dave Bowar - Bowar Management

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Co-Chair - Sam Munger - Doro, Inc.

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### FINANCIAL COMMITTEE

Co-Chair - Jon Munger - DORO, Inc.

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Co-Chair - Todd Pahl - Capstone Restaurant Group

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### **TECHNOLOGY COMMITTEE**

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Co-Chair - Bob Larimer-Boddie-Noell Enterprises, Inc.

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# CONVENTION & TRADESHOW SAN ANTONIO, TEXAS **OCTOBER 27-29**

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### **Vice President (Q3-Q4)**

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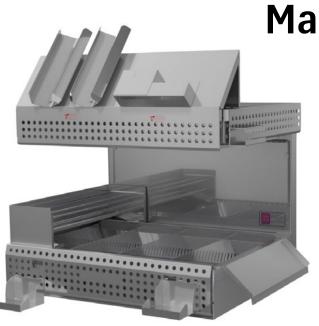
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