A Dozen Major Corporations Have Announced Price Hikes During The Same Quarter They Reported $11 Billion In Profits; These Same Companies Have Also Announced $34 Billion In Shareholder Handouts This Year

SUMMARY: Congressional Republicans have tried to blame price inflation for everyday goods on President Biden's yet-to-be-enacted Build Back Better Agenda, which would "create jobs, cut taxes, and lower costs for working families."

However, American consumers should instead consider looking at major corporations for their economic woes. The Biden Administration has already focused on the meat industry's "'pandemic profiteering,'" which has driven half of food price hikes that American consumers have experienced. But an Accountable.US review has found a whole suite of other companies that have increased prices on everyday goods while posting billions in profits and doling out massive shareholder handouts.

These 12 corporations have reported nearly **$11 billion in profits** the same quarter they announced price increases, along with over **$34 billion in stock buybacks and dividends** this year. Even worse, eight of these companies have increased prices on food as millions of Americans are already struggling against a worsening hunger crisis.

The corporations that have posted the highest profits in the quarters they revealed price hikes include:

- **Procter & Gamble**
  - Owns Bounty, Charmin, Dawn, Gain, Pampers, Tide, Vicks, Other Major Household Brands
  - Announced Price Increases As It Reported Quarterly Profits Of $3.27 Billion
  - Projected $19 Billion In Shareholder Handouts Through The End Of The Year
  - 2020: Laid Off 350 Workers Despite Pandemic Profits
  - 2020: Scrutinized For Palm Oil Supply Chains Rife With Slavery, Rape, And Child Labor

- **PepsiCo**
  - Owns Frito-Lay, Gatorade, Quaker, Tropicana, And Other Major Brands
  - Planned On Price Hikes Through 2021 Even As Stocks Hit An "All-Time High"
  - Reported $2.36 Billion In Quarterly Profit
  - Disclosed $5.9 Billion In Shareholder Handouts During Its 2021 Fiscal Year
  - 2020: Planned On Layoffs Despite Pandemic Profits—After Its CEO Spoke Of "'Relentlessly Automating'" Its Business
  - 2021: Its Frito-Lay Workers Drew National Attention For Striking Over "'Suicide Shifts'"

- **Coca-Cola**
  - Owns Dasani, Powerade, Minute Maid, Dairy Brands, And Others
  - Planned On Continued Price Hikes As It Reported $2.64 Billion In Quarterly Profit
  - Reported $3.62 Billion In Dividends In The First Half Of 2021
  - 2020: Announced A 1,200 Worker Layoff In The U.S.
  - 2020-21: Faced A String Of Strikes (And At Least One Threatened Strike) Over Workers' Low Pay, High Healthcare Costs, Lack Of Pandemic Protections, And Stripped Workplace Rights

Other corporations in this report include Kimberly-Clark, General Mills, Campbell Soup Co., Conagra, Whirlpool, J.M. Smucker, Hormel, Hasbro and Chipotle.

Congressional Republicans Have Blamed Inflation On President Biden's Yet-To-Be Enacted Build Back Better Agenda, But Conservative And Wall Street Economists Have Argued Increasing Prices Are Largely A Temporary Effect Of Supply Shortages Catching Up With The Reopening Economy.

Congressional Republicans Have Widely Blamed Inflation On President Biden's Yet-To-Be-Enacted Economic Agenda Without Acknowledging The $3 Trillion In Republican-Supported Stimulus Passed Under Trump.

Republicans Have Made Inflation "A Centerpiece" In Opposing Biden's Yet-To-Be Enacted "Build Back Better" Economic Agenda, Which Includes A $1 Trillion Bipartisan Infrastructure Plan And A $3.5 Trillion Social Spending Plan. "House Democrats just patched up a party fracture to take a critical step forward with a mammoth economic agenda. But the path ahead could get trickier as party leaders try to thread a legislative needle to pass more than $4 trillion in new spending. In the coming weeks, Democrats aim to approve a $1 trillion bipartisan infrastructure plan and up to $3.5 trillion in investments in social programs. [...] The GOP, hoping to recapture both the House and the Senate in 2022, has made rising prices a centerpiece in their attacks on Biden's economic agenda." [CNBC, 08/25/21]

- **Inflation Is The "Rate Of Increase In Prices Over A Given Period Of Time," Generally Calculated As The Overall Increase In Cost Of Living But Sometimes More Narrowly Calculated By The Increase Of Common Goods Or Services.** "Inflation is the rate of increase in prices over a given period of time. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country. But it can also be more narrowly calculated—for certain goods, such as food, or for services, such as a haircut, for example. Whatever the context, inflation represents how much more expensive the relevant set of goods and/or services has become over a certain period, most commonly a year." [International Monetary Fund, accessed 09/02/21]

- **Inflation Has Been A Concern Because It Can "Erode Americans' Purchasing Power," Particularly If Companies Do Not Increase Workers' Wages As Prices Increase.** "Rising gasoline, housing and grocery prices can erode Americans' purchasing power if workers aren't able to negotiate wage increases at the same pace. Every dollar, in effect, can buy a fewer number of apples, lightbulbs, haircuts and gallons of gasoline." [CNBC, 08/25/21]

- **Biden's "Build Back Better" Agenda Is Intended To "Create Jobs, Cut Taxes, And Lower Costs For Working Families" While Making Corporations And The Wealthy "Pay Their Fair Share" In Taxes.** "The Build Back Better Agenda includes President Biden's American Families Plan and key elements of the American Jobs Plan that were not included in the Bipartisan Infrastructure Deal. In Washington, this proposal is known as 'reconciliation.' But the bottom line is a plan that will create jobs, cut taxes, and lower costs for working families—all paid for by making the tax code fairer and making the wealthiest and large corporations pay their fair share." [The White House, 08/13/21]

July 2021: Consumer Prices Experienced The Biggest One-Year Increase For 13 Years As Retailers "Struggled With Shipping Bottlenecks And Staff Shortages." "Those conditions have changed abruptly, with consumer prices posting their biggest one-year jump for 13 years in July as all retailers struggled with shipping bottlenecks and staff shortages." [Financial Times, 09/01/21]

Economic Experts Have Argued That Federal Stimulus Spending—$3 Trillion Of Which Was Passed Under Trump With Republican Support—Has Not Been The Only Force Contributing To Inflation. "Last year, Congress passed two bills totaling around $3 trillion in Covid relief spending -- the $2 trillion Coronavirus Aid, Relief and Economic Security Act passed in March 2020, and the $900 billion pandemic relief bill passed in December 2020. Both were signed by Trump and supported by Republicans. The economic stimulus packages, including the $1.9 trillion American Rescue Plan signed by Biden in March 2021, which contained at least one tax credit program which is already in effect, have contributed to inflationary pressures but are not the only reason behind the spike, experts say." [CNN, 08/06/21]

July 2021: Rep. Kevin McCarthy (R-CA) Claimed "Inflation Is Running Rampant Due In Part To Out-Of-Control Spending From President Biden And Speaker Pelosi":

Kevin McCarthy
@GOPLeader

Inflation is running rampant due in part to out-of-control spending from President Biden and Speaker Pelosi.

Make no mistake → with inflation rising at the fastest pace in 13 years, your hard-earned money is worth less in Joe Biden's America.

9:57 AM · Jul 13, 2021 · Twitter for iPhone

[Tweet by Rep. Kevin McCarthy, 07/13/21, accessed 09/02/21]

July 2021: Sen. Ted Cruz (R-TX) Claimed "This Reckless Spending Is What Is Driving Inflation," Adding That It Was "Hurting Working Families Across This Country."

Senator Ted Cruz
@SenTedCruz

Democrats want to spend trillions upon trillions of dollars.

This reckless spending is what is driving inflation.

Republicans need to hold the line against this spending that is hurting working families across this country.

10:44 AM · Jul 29, 2021 · Twitter Media Studio

[Tweet by Sen. Ted Cruz, 07/29/21, accessed 09/02/21]

August 2021: Sen. Tom Cotton (R-AK) Claimed "'Inflation Is Spiking,'" And Asked "'Does Anyone In Their Right Mind Think We Should Spend Another $3.5 Trillion?'" "'Inflation is spiking,' Sen. Tom Cotton, R-Ark., wrote Monday. 'Does anyone in their right mind think we should spend another $3.5 trillion? That's what Pelosi is ramming through.'" [CNBC, 08/25/21]

August 2021: Rep. Jim Jordan (R-OH) Claimed Democrats "Spend Trillions Of Dollars. Then Ignore Inflation.":

[Tweet by Rep. Jim Jordan, 08/02/21, accessed 09/02/21]

August 2021: Rep. Elise Stefanik (R-NY), Chair Of The House Republican Conference, Claimed, "'Inflation Is Skyrocketing Because Of Democrats Reckless And Wasteful Spending.'" "About two weeks later, the chair of the House Republican Conference, Rep. Elise Stefanik, went a step further in blaming Democrats, saying in a press conference that 'inflation is skyrocketing because of Democrats reckless and wasteful spending' and 'this rampant inflation is a result of Democrats reckless tax and spend policies.'" [CNN, 08/06/21]

August 2021: Sen. Rob Portman (R-OH) Said Democrats' $3.5 Trillion Reconciliation Plan Would Increase Inflation:

[Sen. Rob Portman, 08/03/21, accessed 09/02/21]

September 2, 2021: Republican National Committee Chair Ronna McDaniel Wrote A Fox Business Opinion Piece Claiming That "Rapidly Rising Prices For Everyday Goods Have Completely Swamped Any Wage Growth, With Paychecks Actually Shrinking Last Month After Inflation Is Factored In." "On top of this, President Joe Biden's disastrous, inflationary economic policies are squandering the economic recovery he inherited. Our workers, families, and small businesses are now paying more for 'just about everything.' Rapidly rising prices for everyday goods have completely swamped any wage growth, with paychecks actually shrinking last month after inflation is factored in. Nonetheless, Biden and Democrats in Congress are still trying to slam the American people with more reckless tax and spending" [Fox Business, 09/02/21]

National Republican Campaign Committee Spokesman Mike Berg Claimed "'Every Single American Is Paying Higher Prices For Everyday Goods Because Of Democrats' Reckless Spending.'" "'Every single American is paying higher prices for everyday goods because of Democrats' reckless spending,' NRCC spokesman Mike Berg told Axios in a statement." [Axios, 08/08/21]

Federal Reserve Chair Jerome Powell—A Republican Appointed By Donald Trump—Has Argued That Inflation Is Likely Temporary And Has Stood By Fed Policies To Prioritize Full Employment Rather Than Prematurely Raising Interest Rates To Stem Price Increases.

August 27, 2021: Federal Reserve Chair Jerome Powell Argued That Although Rising Prices Were A "'Cause For Concern,'" He Said They Were Likely Temporary And It Would Be A "'Particularly Harmful'" Mistake To Tighten Monetary Policy And Raise Interest Rates. "Federal Reserve Chair Jerome

Powell on Friday pushed back against concerns that swiftly rising prices could become an enduring feature of the economy, forcing the U.S. central bank to raise interest rates and cut short the recovery. While recent inflation readings are 'a cause for concern,' Powell told the Kansas City Fed's annual Jackson Hole economic symposium, responding to what he sees as likely to be a temporary trend by tightening monetary policy could be a 'particularly harmful' mistake." [Reuters, 08/27/21]

Powell's Stance Was Praised For Emphasizing Full Employment During The Pandemic Rather Than "Preemptive Inflation-Fighting Rate Hikes" That Had Previously Been The Fed's Norm. "Powell's decision to build the case for why inflation isn't a worry - rather than sketch out what could go wrong - drew praise from advocates of the year-old policy framework he championed that emphasizes the Fed's full employment goal and rejects the kind of preemptive inflation-fighting rate hikes that were the stock-in-trade of the Fed in its previous incarnations." [Reuters, 08/27/21]

- **Powell Said The Fed Could Begin Tapering Its Asset Purchase Program Before The End Of 2021 But Indicated Interest Rate Increases Were Likely Further Out.** "Powell signaled the Fed could begin tapering its asset purchase program before the end of this year but said rate hikes were further out on the horizon." [Fox Business, 09/02/21]

Powell, A Republican, Was Appointed To Be Fed Chair By President Donald Trump. "Powell, himself a Republican who was appointed by then-President Donald Trump, believes that the inflation pressures will soon fade as the U.S. economy works through pent-up demand from 2020 business closures." [CNBC, 08/25/21]

Conservative And Wall Street Economists Have Also Dampened Republicans' Claims, Blaming Inflation On "A Variety Of Factors" Including Lingering Supply Shortages And Agreeing With The Fed's View That Price Increases Are A Temporary Adjustment As The Economy Reopens.

Many Wall Street Economists Agreed With The Fed's View That Inflation Will "Cool" As Supply Chain Issues And Shortages In Goods And Labor Subside. ""Still, many Wall Street economists think the Fed is correct in anticipating that inflation will cool as temporary factors like supply chain glitches and shortages of goods and labor subside. [CNBC, 08/31/21]

The Conservative American Enterprise Institute's Economic Policy Studies Director Attributed Inflation To A "Variety Of Factors," Including Supply Chain Problems, The Economic Reopening, And "'Over $2 Trillion Of Excess Household Savings.'" "'Inflationary pressures are arising from a variety of factors: supply chain issues, the reopening of the economy, over $2 trillion of excess household savings, accommodative monetary policy, President Trump's $900 billion December stimulus, and the President's $1.9 trillion stimulus,' said Michael Strain, Director of Economic Policy Studies for conservative think tank, the American Enterprise Institute." [CNN, 08/06/21]

Moody Analytics' Chief Economist Mark Zandi Said "'The Jump In Inflation Has Nothing To Do With Tax And Spending Policies,'" Finding That Inflation Was A Temporary "'A One-Time Adjustment In Prices.'" "Mark Zandi, chief economist of Moody's Analytics, told CNN that 'The jump in inflation has nothing to do with tax and spending policies.' According to Zandi, inflation is being temporarily driven by 'a one-time adjustment in prices' following a decrease last spring when the pandemic erupted, supply chain constraints which have limited production and an increase in demand as the economy reopens." [CNN, 08/06/21]

Zandi Added That "'Businesses That Slashed Prices During The Height Of The Pandemic [...] Are Simply Raising Prices Back To Where They Were Pre-Pandemic.'" "'Businesses that slashed prices during the height of the pandemic, such as hotels, airlines, rental car companies, etc. are simply raising prices back to where they were pre-pandemic,' Zandi said, adding that, 'the supply-side of the economy has lagged demand as the pandemic continues to struggle with scrambled global supply chains.' According to Zandi, 'All of this will be sorted out in coming months, supply will catch up with demand, and inflation will moderate.'" [CNN, 08/06/21]

The Conservative Tax Foundation's Senior Policy Analyst Garrett Watson Noted That Biden's Plan "'Would Be Partially Offset By Tax Increases, Which Would Mitigate The Inflationary Impact.'" "Compared to the American Rescue Plan which Garrett Watson, senior policy analyst for the Tax Foundation, said was mostly funded through deficit spending, Biden's proposed infrastructure plan 'would be partially offset by tax increases, which would mitigate the inflationary impact,' Watson told CNN." [CNN, 08/06/21]

- **The Tax Foundation Is Considered A "Conservative-Leaning Think Tank."** "Watson, senior policy analyst at the Tax Foundation, a conservative-leaning think tank in Washington, D.C." [Inc., 09/02/21]

Goldman Sachs Projected Inflation To Be Temporary, Projecting That Increased "Durable" Goods Prices Will Decrease And Offset Increases In Housing Pricing. "Yet Goldman is also in the transitory inflation camp, projecting that orders for long-lasting 'durable' goods that soared during the pandemic will decline and offset the rise in shelter-related price increases. Goldman sees core PCE inflation of 3.8% in 2021 easing to 2% by 2023-24, in line with the Fed's longer-term target." [CNBC, 08/31/21]

Pantheon Macroeconomics' Chief Economist Ian Shepardson Expected Inflation To Fall As Oil Prices Moderate. "'We think [inflation] expectations are close to peaking, and they should fall over the next few months as the moderation in oil prices feeds into retail gas prices,' Pantheon Macroeconomics chief economist Ian Shepherdson wrote." [CNBC, 08/31/21]

Liberal Economists And Congressional Democrats Have Argued That Inflation Is Largely Driven By Restarting The Economy And Have Noted That Biden's Economic Plans Would Have Little Effect On Or Actually Counteract Inflationary Pressures By Boosting Economic Capacity.

Jason Furman, President Obama's Former "Top Economic Advisor" And Now A Harvard Kennedy School Professor, Said "'I Think The Biggest Thing That's Contributed To Inflation Is Just Restarting An Economy,'" Adding That Other Countries Have Experienced Similar Effects. "Jason Furman, the Aetna Professor of the Practice of Economic Policy at Harvard Kennedy School, noted that the stimulus checks included in all three Covid relief packages, not the tax credits in the American Rescue Plan, were likely responsible for any impact on inflation those policies had. [...] Furman, a Democrat who previously worked for the Obama administration, acknowledged that the American Rescue Plan has contributed somewhat to inflation, but said, 'I think the biggest thing that's contributed to inflation is just restarting an economy,' something other countries recovering from the pandemic have also experienced." [CNN, 08/06/21]

- **Furman Was President Obama's "Top Economic Advisor" For Eight Years.** "This followed eight years as a top economic adviser to President Obama, including serving as the 28th Chairman of the Council of Economic Advisers from August 2013 to January 2017, acting as both President Obama's chief economist and a member of the cabinet." [Harvard Kennedy School, accessed 09/02/21]

Furman Said Republican Inflation-Based Criticisms Of Biden's Plans "'Would Have Very Little Impact On Inflation'" Because They Will Likely Be Paid-For And Are Spread Over Time, Allowing The Fed Time To Adapt Its Policies. "The tax aspect of Republican criticism of Democratic 'tax and spend policies' likely refers more to proposed policies which have yet to be passed or enacted. [...] 'I think to a first approximation the forward looking proposals would have very little impact on inflation because they're spread out over time and give the Fed a lot of time to react and are mostly paid for,' Furman said." [CNN, 08/06/21]

Two Biden White House Economists Have Argued That The Administration's Infrastructure Plans Are "'An Antidote For Inflationary Pressure.'" "Jared Bernstein and Ernie Tedeschi, two economists on Biden's Council of Economic Advisers, wrote Monday that the plan to improve the nation's physical infrastructure is 'an antidote for inflationary pressure.' Infrastructure fixes "should be expected to have little, if any, effect on inflationary pressures in the short-term and to ease them over the long term," the pair wrote in a White House blog post." [CNBC, 08/25/21]

- **The Economists Asserted That The Administration's Infrastructure And Build Back Better Economic Agenda Would "Increase The Capacity Of The Economy Through Investments In Physical Infrastructure, Human Capital," And Other Items.** "The infrastructure and Build Back Better plans are designed to be long-term packages that increase the capacity of the economy through investments in physical infrastructure, human capital, clean energy, housing, and health care." [The White House, 08/23/21]

Congressional Democrats Have Argued That Biden's Economic Agenda Could Counteract Inflation's Effect On Households. "Congressional Democrats have also downplayed the risk of long-term inflation as they tout the benefits their plans could have for households. They aim to build on the $1.9 trillion coronavirus relief package passed early in Biden's term, which provided a wave of new relief to families this year." [CNBC, 08/25/21]

Conservative And Moderate Democrats Like Sen. Joe Manchin (D-WV) And Former Treasury Secretary Larry Summers Have Echoed Republicans' Alarmism About Inflation.

Democrats Like Former Treasury Secretary Larry Summers And Sen. Joe Manchin (D-WV) Have Expressed Concerns About Inflation. "The inflation debate has also made for strange bedfellows, and some prominent Democrats have joined their GOP counterparts in cautioning against runaway spending. Former Treasury Secretary Larry Summers and conservative Democrat Sen. Joe Manchin of West Virginia have both flagged rising inflation risks in recent months." [CNBC, 08/25/21]

Summers Claimed "'Inflation Risk Is Real'" In May 2021. "Summers, who served as Treasury secretary under former President Bill Clinton, wrote in May that the 'inflation risk is real.'" [CNBC, 08/25/21]

- **Summers Is Known As An Economic Centrist Who Has Been At Odds With The More Progressive Biden Administration.** "When Mr. Summers began to warn about overheating early this year, it appeared, for a moment, that his clout might crack. Leading Democrats dismissed his ideas, and his loudest critics labeled them the dying gasp of a failed ideology of economic centrism, coming from a man who found himself disempowered in a more progressive Democratic administration." [The New York Times, 06/25/21]

Manchin Urged Fed Chair Jerome Powell To Taper The Central Bank's Emergency Relief Stimulus Policies. "Manchin, meanwhile, urged Federal Reserve Chairman Jerome Powell earlier this month to taper the central bank's emergency stimulus efforts." [CNBC, 08/25/21]

Procter & Gamble Co. Announced Price Increases As It Reported Quarterly Profits Of $3.27 Billion And Projected $19 Billion In Shareholder Handouts Through The End Of The Year—In 2020, P&G Laid Of 350 Workers Despite Profits And Was Scrutinized For Palm Oil Supply Chains Rife With Slavery, Rape, And Child Labor.

Procter & Gamble Co.—Which Owns Bounty, Charmin, Dawn, Gain, Pampers, Tide, Vicks, And Other Major Household Brands—Announced Price Increases As It Reported Profits Of $3.27 Billion In Its Q3 2021, Projected 5-6% Sales Growth, And Expected $19 Billion In Stock Buybacks And Shareholder Dividends Through The End Of Its Fiscal Year.

April 2021: Procter & Gamble Co. (P&G) Announced It Would Start Raising Prices For "Household Staples" Including "Baby Products, Adult Diapers And Feminine-Care Brands." "Procter & Gamble Co. this fall will start charging more for household staples from diapers to toilet paper, the latest and biggest consumer-products company to announce price hikes. [...] The price increases, to take effect in September, will be on baby products, adult diapers and feminine-care brands and will be in the mid-to high-single-digit percentage points, the company said." [Fox Business, 04/20/21]

P&G's Brands Include Always, Bounty, Charmin, Crest, Dawn, Downy, Gain, Pampers, Tide, Vicks, And Others. "P&G serves consumers around the world with one of the strongest portfolios of trusted, quality, leadership brands, including Always®, Ambi Pur®, Ariel®, Bounty®, Charmin®, Crest®, Dawn®, Downy®, Fairy®, Febreze®, Gain®, Gillette®, Head & Shoulders®, Lenor®, Olay®, Oral-B®, Pampers®, Pantene®, SK-II®, Tide®, Vicks®, and Whisper®." [Procter & Gamble, 04/20/21]

P&G Announced The Price Hikes As It Disclosed Q3 2021 Results Showing A 4% Organic Sales Growth Rate. "The announcement, which came as P&G disclosed its quarterly financial results, follows a similar move last month by rival Kimberly-Clark Corp. P&G said organic sales grew 4% in the quarter ended March 31, with the biggest gains in the company's beauty and fabric and home-care units." [Fox Business, 04/20/21]

- **April 20, 2021: P&G Announced Its Q3 2021 Results.** [Procter & Gamble, 04/20/21]

Chief Operating Officer Jon Moeller, Who Will Become President & CEO In November 2021, Said "'There Is Very Strong Consumption Across The Board.'" "The results mark P&G's slowest overall organic sales increase since 2018, following a year in which the Covid-19 pandemic created high demand for products such as cleaning supplies, paper towels and toilet paper. 'It's a different situation, as everywhere in the world countries are in very different places as far as coming out of the pandemic,' operating chief Jon Moeller said in an interview. 'There is very strong consumption across the board.'" [Fox Business, 04/20/21]

- **Moeller Will Become P&G's President And CEO On November 1, 2021.** [Procter & Gamble, accessed 09/02/21]

P&G's Net Income In Q3 2021 Was $3.27 Billion, Up From $2.92 Billion In Q3 2020. "P&G posted net income of $3.27 billion, or $1.26 a share, up from $2.92 billion, or $1.12 a share, a year earlier. Analysts expected net income of $3.09 billion." [Fox Business, 04/20/21]

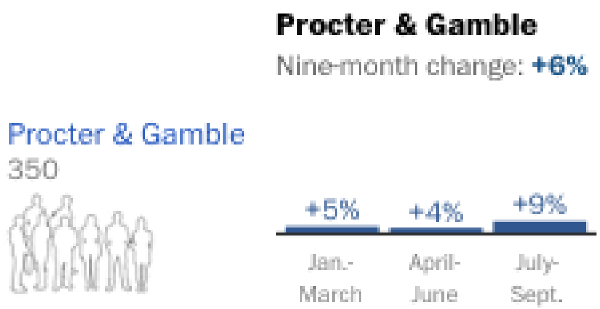
P&G's Net Sales Rose 5% In Q3 2021 To $18.1 Billion, Above Projections. "During the quarter, P&G's net sales rose 5% to $18.1 billion, above the consensus forecast of $18 billion from analysts polled by FactSet. Volume was flat for the first time in years, while price and mix both increased 2%." [Fox Business, 04/20/21]

- **P&G Projected 5-6% Sales Growth Through Its Fiscal Year Ending June 30, 2021.** "The company maintained its forecast of organic sales growth of 5% to 6% for the fiscal year that ends June 30." [Fox Business, 04/20/21]

P&G Projected Paying Over $8 Billion In Shareholder Dividends And Hold About $11 Billion In Stock Buybacks Through The End Of FY 2021. "P&G expects to pay more than $8 billion in dividends in fiscal 2021. The Company increased its outlook for common stock repurchase from up to $10 billion to approximately $11 billion in fiscal 2021. Combined, P&G now plans to return about $19 billion of cash to shareowners in this fiscal year." [Procter & Gamble, 04/20/21]

Procter & Gamble Laid Off 350 Workers In 2020 Despite Its Pandemic Profits That Same Year.

Procter & Gamble Laid Of 350 Workers In 2020 Despite Turning A Profit During The Pandemic. "A Post analysis found 45 of the 50 biggest U.S. companies turned a profit since March. The majority of firms cut staff and gave the bulk of profits to shareholders. [...] Between April and September, one of the most tumultuous economic stretches in modern history, 45 of the 50 most valuable publicly traded U.S. companies turned a profit, a Washington Post analysis found. Despite their success, at least 27 of the 50 largest firms held layoffs this year, collectively cutting more than 100,000 workers, The Post found." [The Washington Post, 12/16/20]



[The Washington Post, 12/16/20]

September 2020: Procter & Gamble Came Under Scrutiny As An AP Report Revealed Child Labor, Slavery, And Rape In Palm Oil Supply Chains—P&G's Joint-Venture Partner's Products Were Soon Banned By U.S. Customs And Border Protection For Their Abusive Origins.

September 2020: An Associated Press Investigation Found Severe Labor Abuses In The Palm Oil Supply Chains Of Procter & Gamble And Other Companies, Including "Stateless Rohingya Muslims Sold Onto Plantations After Fleeing Persecution In Their Homeland." "An Associated Press investigation into the $65 billion palm oil industry found labor abuses among an invisible workforce consisting of millions of men, women and children from some of the poorest corners of Asia, including stateless Rohingya Muslims sold onto plantations after fleeing persecution in their homeland. The fruit they harvest makes its way into the supply chains of the planet's most iconic food and cosmetics companies like Unilever, L'Oreal, Nestle and Procter & Gamble." [Associated Press, 09/28/20]

- **The Palm Oil Workers "Described Various Forms Of Exploitation, With The Most Serious Abuses Including Child Labor, Outright Slavery And Allegations Of Rape."** "Reporters interviewed more than 130 current and former workers from two dozen companies across wide swaths of Malaysia and Indonesia, which together produce 85% of the global supply. They described various forms of exploitation, with the most serious abuses including child labor, outright slavery and allegations of rape." [Associated Press, 09/28/20]

- **Palm Oil "Can Be Found In Roughly Half The Products On Supermarket Shelves And In Most Cosmetic Brands."** "Palm oil is virtually impossible to avoid. Often disguised on labels as an ingredient listed by more than 200 names, it can be found in roughly half the products on supermarket shelves and in most cosmetic brands. It's in paints, plywood, pesticides and pills. It's also present in animal feed, biofuels and even hand sanitizer." [Associated Press, 09/24/20]

Procter & Gamble Has A "50/50 Joint-Venture" With FGV Holdings, Which Was "Under Fire For Labor Abuses" And Sanctioned By A Sustainable Palm Oil Certification Group. "FGV Holdings, which employs nearly 30,000 foreign workers and manages about 1 million acres, has a 50/50 joint-venture with American consumer goods giant Procter & Gamble Company. FGV Holdings has been under fire for labor abuses and was sanctioned by the RSPO certification group two years ago." [Associated Press, 09/24/20]

- **RSPO Is The Roundtable On Sustainable Palm Oil.** [Roundtable On Sustainable Palm Oil, accessed 09/09/21]

October 2020: US Customs And Border Protection (CBP) Blocked The Import Of FGV Products, Citing "Physical And Sexual Abuse, Debt Bondage And Abusive Conditions." "US Customs and Border Protection (CBP) has blocked the import of palm oil made by a Malaysian producer over forced labour concerns. CBP cited physical and sexual abuse, debt bondage and abusive conditions as reasons for blocking FGV Holdings." [BBC, 10/01/20]

- **Procter & Gamble Reportedly Had No Ownership Of The FGV Plantations That Faced Labor Abuse Allegations.** "P&G operates a joint venture with FGV in Kuantan, Malaysia, that processes palm oil, but the allegations of human trafficking and forced labor were related to plantations that Procter & Gamble holds no ownership in." [Cincinnati Business Journal, 08/21/19]

Following The Associated Press Report On Palm Oil Industry Abuses, Sens. Sherrod Brown (D-OH) And Ron Wyden (D-OR) Said The U.S. Government Should Ban The Import Of Products Of Child Or Forced Labor. "Lawmakers said Friday that the U.S. government needs to ban the import of products made with child or forced labor after an Associated Press investigation found widespread exploitation in the palm oil industry, from debt bondage to outright slavery. U.S. Sens. Sherrod Brown and Ron Wyden —who spearheaded efforts to close a loophole in a federal law that had allowed the import of products made with forced labor— also called on companies that buy goods tainted by labor abuses to be held accountable." [Associated Press, 09/28/20]

October 2020: Procter & Gamble Received A "Stunning Rebuke From Two-Thirds Of Its Voting Shareholders," Who Said The Corporation Was Failing To "Failing To Protect Communities, Forests, And The Global Climate Throughout Its Supply Chain." "On October 13th, 2020, Procter & Gamble (P&G) received a stunning rebuke from two-thirds of its voting shareholders, who sent a message that the company is failing to protect communities, forests, and the global climate throughout its supply chain. More than 100 days later, P&G, which manufactures Charmin toilet paper entirely from virgin forest fiber, has yet to demonstrate that it is serious in heeding shareholder demands that it increase the scale, pace, and rigor of its efforts to eliminate deforestation and intact forest degradation from its supply chains." [Natural Resources Defense Council, 01/28/21]

As Of January 2021, Procter & Gamble Had "Yet To Demonstrate Meaningful Progress" On Labor Abuses In Its Palm Oil Supply Chain." For P&G's palm oil supply chain, the picture is just as bleak. The company has yet to demonstrate meaningful progress, even in the case of one of P&G's largest palm oil suppliers, which is linked to horrific forced labor practices that led to an import ban by U.S. Customs and Border Protection." [Natural Resources Defense Council, 01/28/21]

PepsiCo Planned On Price Hikes Through 2021 Even As Stocks Hit An "All-Time High," It Reported $2.36 Billion In Quarterly Profit, And Disclosed $5.9 Billion In Yearly Shareholder Handouts—PepsiCo Planned On Layoffs In 2020 Despite Pandemic Profits And In July 2021 Its Workers Drew National Attention As They Went On Strike Over "'Suicide Shifts.'"

PepsiCo—Which Owns Frito-Lay, Gatorade, Quaker, Tropicana, And Other Brands—Planned On Continued Price Increases Through 2021 As Its Stocks Rose To An “All-Time High,” As It Reported $2.36 Billion In Quarterly Net Income, And As It Reported $5.9 Billion In Stock Buybacks And Dividends.

July 2021: PepsiCo Said It Planned To Continue Increase Prices After Labor Day After It Had Raised North American Prices About 5% In Its Second Quarter Of 2021. “PepsiCo and Conagra Brands said Tuesday they plan to pass along higher input costs to customers as inflation accelerates. [...] During a conference call Tuesday, CEO Ramon Laguarta told analysts that the company thinks it can manage the higher costs through a combination of higher prices and increased productivity. CFO Hugh Johnston said Pepsi expects to keep hiking prices after Labor Day.” [CNBC, 07/13/21]

- **PepsiCo’s Vice Chairman And CFO Said “‘Our Pricing Was Up About 5% In The North America Businesses’” In Its Second Quarter Of 2021, Ended June 12, 2021.** “‘Obviously with cost pressures it puts that much more pressure on pricing,’ PepsiCo vice chairman and CFO Hugh Johnston said on Yahoo Finance Live. ‘In fact, we will be taking pricing post Labor Day. It varies by business as to how much it will be in Quaker vs. Frito Lay vs. the beverage business. What I would point out in the second quarter our pricing was up about 5% in the North America businesses.’ [Yahoo! News, 07/13/21]

- **PepsiCo’s Second Fiscal Quarter Of 2021 Ended June 12, 2021.** “Please refer to PepsiCo’s Quarterly Report on Form 10-Q for the 12 and 24 weeks ended June 12, 2021 (Q2 2021 Form 10-Q) filed with the SEC for additional information regarding PepsiCo’s financial results.” [PepsiCo, Inc., 07/13/21]

PepsiCo, Which Had Over $70 Billion In Net Revenue In 2020, Owns Frito-Lay, Gatorade, Quaker, Tropicana, And Other Brands. “PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated more than $70 billion in net revenue in 2020, driven by a complementary food and beverage portfolio that includes Frito-Lay, Gatorade, Pepsi-Cola, Quaker, Tropicana and SodaStream.” [PepsiCo, accessed 09/08/21]

The Same Day, PepsiCo’s Shares Rose To “An All-Time High” As It “Crushed Wall Street’s Estimates.” “Shares of the beverage and snack maker rose more than 2% to reach an all-time high after the company’s second-quarter earnings crushed Wall Street’s estimates.” [CNBC, 07/13/21]

PepsiCo Also Raised Its Earnings Projections As Consumers Were Expected To Continue Returning To Restaurants And Movie Theaters. “The company also raised its forecast as consumers returned to restaurants and movie theaters. The stock is up 3% this year, giving it a market value of $212 billion. That’s nearly 13 times the valuation of Conagra.” [CNBC, 07/13/21]

PepsiCo Chairman And CEO Ramon Laguarta Said The Company’s “‘Very Strong Double-Digit Net Revenue And Earnings Per Share Growth’” In Its Q2 2021 Increased Its Revenue Projection By 6 Percent And Earnings Per Share Projection By 11 Percent. ““We are pleased with our second quarter results as we delivered very strong double-digit net revenue and earnings per share growth. Given the strength of our results, we now expect our full year organic revenue to increase 6 percent and core constant currency earnings per share to increase 11 percent,’ said Chairman and CEO Ramon Laguarta.” [PepsiCo, Inc., 07/13/21]

PepsiCo’s Net Income In Its Q2 2021 Was $2.36 Billion, Bringing Its Total In The First Half Of 2021 To $4.07 Billion.

	12 Weeks Ended		24 Weeks Ended	
	6/12/2021	6/13/2020	6/12/2021	6/13/2020

[...]

Net Income Attributable to PepsiCo	$ 2,358	$ 1,646	$ 4,072	$ 2,984

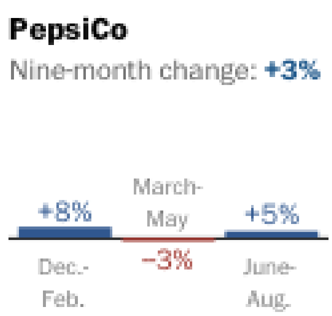
[PepsiCo, Inc., 07/13/21]

In Its Q2 2021 Press Release, PepsiCo Touted Returning About $5.9 Billion To Shareholders In Its 2021 Fiscal Year, Including $5.8 Billion In Stock Buybacks And $106 Million In Dividends. "Total cash returns to shareholders of approximately $5.9 billion, comprised of dividends of approximately $5.8 billion and share repurchases of $106 million. We completed our share repurchase activity and do not expect to repurchase any additional shares for the balance of 2021." [PepsiCo, Inc., 07/13/21]

PepsiCo Planned Layoffs In 2020 Despite Its Pandemic Profits That Same Year Not Long After Its CEO Earlier Said The Company Planned On "'Relentlessly Automating'" Its Business.

PepsiCo Planned Layoffs In 2020 Despite Turning A Profit During The Pandemic. "A Post analysis found 45 of the 50 biggest U.S. companies turned a profit since March. The majority of firms cut staff and gave the bulk of profits to shareholders. [...] Between April and September, one of the most tumultuous economic stretches in modern history, 45 of the 50 most valuable publicly traded U.S. companies turned a profit, a Washington Post analysis found. Despite their success, at least 27 of the 50 largest firms held layoffs this year, collectively cutting more than 100,000 workers, The Post found." [The Washington Post, 12/16/20]

- **PepsiCo Planned On Layoffs In 2020 But Didn't Disclose How Many, As Of Mid-December 2020.** "Eli Lilly, IBM, Johnson & Johnson, PepsiCo, Pfizer and Thermo Fisher planned to hold layoffs this year but haven't disclosed how many. [...] Layoffs at Johnson & Johnson, PepsiCo, Chevron, AT&T, Philip Morris, Procter & Gamble and JPMorgan Chase were part of a restructuring announced prior to the pandemic." [The Washington Post, 12/16/20]



[The Washington Post, 12/16/20]

Earlier, In 2019, PepsiCo Announced Layoff Plans As Its CEO Said The Company Was "'Relentlessly Automating'" Its Business. "Being leaner and more agile seems to be linked to cutting jobs, with chief financial officer Hugh Johnston confirming to CNBC that the company planned to lay off workers in positions that can be automated. [CEO Ramon] Laguarta said on Friday that PepsiCo was 'relentlessly automating and merging the best of our optimized business models with the best new thinking and technologies.'" [Business Insider, 02/20/19]

July 2021: PepsiCo's Frito-Lay Workers Went On Strike Over "'Suicide Shifts'" Where They Endured 84-Hour Work Weeks, "100-Degree-Plus-Heat," And One Case Where A Worker Died On The Job And Management Had Others "'Move The Body And Put In Another Coworker To Keep The Line Going.'"

PepsiCo Owns Frito-Lay. "PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated more than $70 billion in net revenue in 2020, driven by a complementary food and beverage portfolio that includes Frito-Lay, Gatorade, Pepsi-Cola, Quaker, Tropicana and SodaStream." [PepsiCo, accessed 09/08/21]

July 2021: Frito-Lay Workers In Topeka, Kansas Were On Strike Over "'Suicide Shifts'" With "Forced Overtime And Working 84-Hour Weeks, With No Days Off," As Well As Intolerable Working Conditions. "Workers at a Frito-Lay plant in Topeka, Kansas, have been on strike for more than two weeks asking for better working conditions and pay. The way they tell it, they've got good reason to take action: Some of the plant's 850 employees have been subjected to forced overtime and working 84-hour weeks, with no days off." [Vox, 07/21/21]

- **The Frito-Lay Workers Complained Of "'Suicide Shifts'" And "100-Degree-Plus Heat" Inside The Plant.** "Hundreds of Frito-Lay workers in Topeka, Kan., are in their third week of a strike, citing so-called 'suicide shifts' and poor working conditions at the manufacturing and distribution plant at a time when the company's net revenue growth has exceeded all of its targets. Employees say sweltering 90-degree temperatures on the picket line are preferable to the 100-degree-plus heat that awaits them inside the manufacturing warehouse on any given summer day." [NPR, 07/21/21]

After One Frito-Lay Worker Died While On The Job, Another Worker Said Management "'Had Us Move The Body And Put In Another Coworker To Keep The Line Going.'" "One worker wrote a public letter to the company describing a harrowing scene where a coworker collapsed on the job and died. The people in charge, she wrote, 'had us move the body and put in another coworker to keep the line going.'" [Vox, 07/21/21]

As Frito-Lay Negotiated A Contract With The Striking Workers, It Tried To Offer 60-Hour Work Weeks As It Claimed It Was Committed To A "'Fair Workplace.'" "Frito-Lay says it's committed to 'providing a safe and fair workplace' and has offered a two-year contract it believes addresses workers' concerns, including capping required work hours at … 60 hours a week. Thus far, the sides haven't reached an agreement." [Vox, 07/21/21]

The Strike Ultimately Ended After 19 Days When Workers Agreed To A Contract Guaranteeing At Least One Day Off Work Each Week And Increased Pay. "Hundreds of Frito-Lay employees are returning to work in Kansas, ending a 19-day strike with the weekend ratification of a two-year contract that guarantees them at least one day off each week and raises wages." [The Washington Post, 07/26/21]

Coca-Cola Planned On Continued Price Hikes As It Reported $2.64 Billion In Quarterly Profit And $3.62 Billion In Dividends—At The End Of 2020, Coca-Cola Announced A 1,200 U.S. Worker Layoff As It Began To Face A String Of Strikes Across Several States Over Low Pay, High Healthcare Costs, Lack Of Pandemic Protections, And Stripped Workplace Rights.

Coca-Cola—Which Owns Dasani, Powerade, Minute Maid, And Dairy Brands—Said It Would Raise Prices As It Reported Over $2.24 Billion In Net Income In Its Q1 2021... The Next Quarter, Coca-Cola Still Planned On Price Increases As Its Reported A $2.64 Billion Profit In And Disclosed Over $3.62 Billion In Dividends In The First Half Of 2021.

July 2021: Coca-Cola Still Planned On Raising Prices In The Second Half Of 2021 After Announcing Price Hikes In April 2021. "The company plans to raise prices and use productivity levers to manage the volatility in the second half of 2021." [CNBC, 07/21/21]

- **April 2021: Coca-Cola CEO James Quincy Said Coca-Cola Would Raise Prices.** "Coca-Cola will raise prices on its drinks to combat the impact of higher commodity costs, its CEO told CNBC on

Monday. [...] [CEO James] Quincey did not reveal which Coke products would have higher price tags." [CNBC, 04/20/21]

Coca-Cola's Brand Portfolio Includes Dasani, Powerade, Minute Maid, And Dairy Brands. "Our portfolio of sparkling soft drink brands includes Coca-Cola, Sprite and Fanta. Our hydration, sports, coffee and tea brands include Dasani, smartwater, vitaminwater, Topo Chico, Powerade, Costa, Georgia, Gold Peak, Honest and Ayataka. Our nutrition, juice, dairy and plant-based beverage brands include Minute Maid, Simply, innocent, Del Valle, fairlife and AdeS." [The Coca-Cola Company, 07/21/21]

In Q2 2021, Coca-Cola's Revenue Surpassed Its Pre-Pandemic Levels And Its Profit Was $2.64 Billion. "Coca-Cola on Wednesday reported a second-quarter revenue that surpassed 2019 levels, prompting the company to hike its full-year outlook. [...] Coke reported fiscal second-quarter net income of $2.64 billion, or 61 cents per share. That's up from $1.78 billion, or 41 cents per share, a year earlier." [CNBC, 07/21/21]

In Q2 2021, Coca-Cola's Net Sales Rose 42% To $10.13 Billion. "Net sales rose 42% to $10.13 billion, topping expectations of $9.32 billion. Organic revenue, which excludes the impact of acquisitions, divestitures and foreign currency, climbed 37%." [CNBC, 07/21/21]

In Q2 2021, All Of Coca-Cola's Drink Segments Saw "Double-Digit Volume Growth." "All of its drink segments reported double-digit volume growth for the quarter." [CNBC, 07/21/21]

In Its Q2 Report, Coca-Cola Disclosed Paying Over $3.62 Billion In Shareholder Dividends In The First Half Of 2021. "Dividends During the six months ended July 2, 2021 and June 26, 2020, the Company paid dividends of $3,623 million and $1,761 million, respectively." [The Coca-Cola Company, 07/26/21]

Earlier, In Coca-Cola's Q1 2021, Which Ended April 2, 2021, "Earnings And Revenue Topped Wall Street Estimates," With March 2021 Demand Reaching Pre-Pandemic Levels. "Coke shares rose less than 1% in morning trading after the company reported its first-quarter results. Coke's earnings and revenue topped Wall Street estimates, and the company said demand in March reached pre-pandemic levels." [CNBC, 04/20/21]

- **Coca-Cola's Q1 2021 Ended April 2, 2021.** "For the quarterly period ended April 2, 2021" [The Coca-Cola Company, 04/27/21]

In Q1 2021, Coca-Cola's Net Revenues Grew 5% To $9 Billion. "Revenues: Net revenues grew 5% to $9.0 billion, and organic revenues (non-GAAP) grew 6%. This was driven by 5% growth in concentrate sales, while price/mix grew 1%. The quarter included five additional days, which resulted in an approximate 6-point benefit to revenue growth." [The Coca-Cola Company, 04/19/21]

In Q1 2021, Coca-Cola's Net Income Was $2.245 Billion In Its Q1 2021:

	Three Months Ended	
	April 2, 2021	March 27, 2020
[...]		
Net Income Attributable to Shareowners of The Coca-Cola Company	**$ 2,245**	$ 2,775

[The Coca-Cola Company, 04/27/21]

Coca-Cola Disclosed Paying $1.81 Billion In Shareholder Dividends In Its Q1 2021. "Dividends During the three months ended April 2, 2021, the Company paid dividends of $1,810 million. During the three months ended March 27, 2020, the Company did not make any payments for dividends. The Company paid the first quarter dividend in 2020 during the first week of April." [The Coca-Cola Company, 04/27/21]

December 2020: Coca-Cola Announced A 1,200 Job Layoff As Part Of A Plan That Was "Accelerated By The Pandemic," Calling The Layoff An "'Involuntary Reduction Of Associates.'"

December 2020: Coca-Cola Announced It Was Cutting 1,200 U.S. Jobs As Part Of An Existing Restructuring Plan That Was "Accelerated By The Pandemic." "Coca-Cola said it is cutting 2,200 jobs globally through buyouts and layoffs as part of a restructuring plan accelerated by the ongoing pandemic, according to a statement emailed to Food Dive. In the U.S., the beverage giant is reducing its workforce by 1,200, or 12% of its staff. Coca-Cola had 86,200 employees worldwide at the end of 2019." [Food Dive, 12/18/20]

Coca-Cola Referred To Its Layoffs As An "'Involuntary Reduction Of Associates.'" "But larger companies actually laid off a greater portion of their workforces over that period — 9 percent for large firms vs. 7 percent for smaller firms — despite having more resources to survive the downturn. Their layoffs were quietly acknowledged in regulatory filings and shrouded in corporate jargon, like an 'involuntary reduction of associates' at Coca-Cola; and 'operating model changes to streamline and speed up strategic execution' at Nike." [The Washington Post, 12/16/20]

Coca-Cola Previously Announced Two Rounds Of Layoffs Totaling 2,800 Job Cuts In Recent Years. "These job losses are the latest round of cuts from Coca-Cola. In 2017, the company announced it would cut 1,200 jobs. Two years earlier, the company said it would reduce its headcount by at least 1,600 white-collar jobs globally, according to The Wall Street Journal. This latest restructuring is much deeper than prior efforts, but should put Coca-Cola's operations on firmer ground as consumer tastes evolve and businesses it serves rebound from the coronavirus." [Food Dive, 12/18/20]

Coca-Cola Workers Across Several States Have Had To Go On Strike At Least Three Times And Threatened One Strike Since December 2020 After The Company Offered Them Insufficient Wages, Healthcare, Pandemic Protections, And Workplace Rights.

November 2020: Toledo, OH Coca-Cola Workers Went On A Two-Week Strike After The Company Offered "Significantly Higher Health Care Coverage Rates And Insufficient Wages"—The Local Union President Also Complained About Insufficient Pandemic Protections. "TOLEDO, Ohio — Coca-Cola Teamsters Local 20 workers are now on strike. Union members voted against ratifying a new contract Sunday night, then started striking at midnight as their existing contract expired. Workers said that after months of negotiations, the company's final offer had significantly higher health care coverage rates and insufficient wages." [13 ABC Action News, 11/02/21]

- **During The Strike, The Workers' Local President Said, "'Coca-Cola Did Nothing For These Folks. They're Bitter About It They Did Minimal Cleaning To Follow CDC Rules And The Governor's Guidelines.'"** "Teamsters Local 20 president Mark Schmiehausen was also there representing workers, telling 13abc 'Coca-Cola did nothing for these folks. They're bitter about it they did minimal cleaning to follow CDC rules and the governor's guidelines and we're not going to stand for it.'" [13 ABC Action News, 11/08/21]

- **The Workers Were On Strike For Over Two Weeks Before Coca-Cola Offered Higher Wages To Help Pay For Higher Healthcare Costs.** "TOLEDO, Ohio — Teamsters Local 20 workers have reached an agreement with Coca-Cola Consolidated after over two weeks of striking. [...] Their revised deal offers higher wages to compensate for raised health care coverage rates." [NBC 24 News, 11/19/20]

March 2021: Westborough, MA Coca-Cola Workers Went On A 16-Day Strike After The Company Offered A Contract That Would Have Stripped Their Seniority Rights. "Teamsters Local 170 is boycotting

Coca-Cola. Over the last week, 80 Teamster truck drivers, warehouse employees and merchandisers have gone on strike against Coca-Cola Northeast in Westborough, Massachusetts. Members began picketing Monday after rejecting the company's final offer that would have stripped the employees of their seniority rights." [The Buffalo Tribune, 03/22/21]

- **The Westborough, MA Strike Ended After 16 Days After Workers Won A Favorable Contract—A Union Officer Said, "'It Confirms That Corporate Greed And Bullying Can Be Defeated When You Stand United.'"** "The striking Teamsters Local 170 members ended their 16-day strike against Coca-Cola Northeast when they ratified a new three-year agreement by a vote of 47-11. 'The members' unity and perseverance over this 16-day period should be an inspiration to all. It confirms that corporate greed and bullying can be defeated when you stand united,' said Shannon George, Local 170 Principal Officer." [Teamsters Joint Council 10 New England, 03/31/21]

September 2021: Huber Heights, OH Coca-Cola Workers Went On Strike Over "'Unfair Labor Practices'"—They Reached An Agreement With The Company And Soon Returned To Work. "HUBER HEIGHTS, Ohio (WDTN) —Employees with the Coca-Cola Bottling Co. of Dayton were recently on strike but some are now returning to work. Teamsters told 2 NEWS that the strike was due to "unfair labor practices," but would not elaborate on what those practices were. As of this writing, Teamster[s] have struck a deal for employees to return to work. Warehouse workers start back immediately, merchandisers will return for second shift and drivers will begin working Saturday." [2 NEWS, 09/03/21]

- **Dozens Of People Picketed Outside Of The Huber Heights Plant, Staying On The Picket Line Overnight.** "Dozens of people picketed outside the Coca-Cola plant in Huber Heights today saying they were on strike for 'unfair labor practice,' according to signs being held by the picketers. The group from Teamsters Local 957 were out overnight and this morning at the plant at 1000 Coca-Cola Blvd." [WHIOTV 7, 09/03/21]

July 2021: Coca-Cola Workers In Bluefield, WV Threatened To Strike Over Low Wages And High Healthcare Costs—They Ultimately Didn't Strike After Coca-Cola Conceded To Their Demands. "BLUEFIELD, WV (WOAY) – Coca Cola workers won't be going on strike after reaching a new contract agreement. The Teamster Local 175 Union came out last month with a warning to go on strike if their wages and healthcare costs didn't improve. After planning to go on strike this week, negotiations resumed with the company and now the local workers will now be receiving a $1.80 per hour wage increase." [ABC 4 WOAY, 08/13/21]

- **The Workers' Union President Said They Achieved "'A Good Deal,'" Without "'Affecting The Customers.'"** "'The employees are getting more money, and they're paying minimal increases for their health coverage,' Union President Ken Hall said. 'So it turned out to be a good deal. We're certainly glad we were able to resolve this without affecting the customers.'" [ABC 4 WOAY, 08/13/21]

- **Before Coca-Cola Conceded, The Union President Called The Company's Position "'Unreasonable'" And Said It Didn't Fairly Compensate Workers.** "'The Union held off on striking on the expiration date in hopes that the company would realize that their position was unreasonable and would opt to make a new offer that would fairly compensate the Bluefield employees for their work. The employees also had hoped to avoid any disruptions to their loyal customers. We had planned to begin the strike this week, but the company agreed late last week to engage in further negotiations. It is disappointing that this company cannot just come to the bargaining table and agree to a reasonable offer, as most other companies do. But at least they are consistent. The contract covers three years and will provide employees with a minimum of $1.80 an hour in wage increases with very small changes to the benefit structure in year three of the contract,' said Ken Hall, President of Teamsters Local 175." [CBS 13 News, 08/12/21]

9 Other Corporations—Including Kimberly-Clark, General Mills, Campbell's, Conagra, And Hormel—Reported $2.72 Billion In Profits The Same Quarter They Announced Price Increases And Over $6 Billion In Shareholder Handouts This Year.

Kimberly-Clark Corp.—Which Owns Huggies, Kleenex, Scott, Kotex, Depend, And Many Other Paper And Hygiene Brands—Announced Price Increases Shortly Before Reporting Quarterly Profits Of $404 Million, Projecting Growth, And Announcing Up To $450 Million In Stock Buybacks.

April 2021: Kimberly-Clark Corp. Announced It Was Increasing Prices For Most Of Its Products In North America, Including "Child Care, Adult Care And Tissue Paper." "Kimberly-Clark Corp. cut its annual forecast as inflationary headwinds and slowing toilet paper sales hurt business while the pandemic moved into the rearview mirror. [...] The company has already raised prices to 'mitigate inflationary headwinds,' he said. Kimberly-Clark in April announced plans to increase prices for the majority of its products in North America, including baby and child care, adult care and tissue paper." [Fox Business, 07/23/21]

- **The Price Increases "Were In The Mid-To-High Single Digits."** "The price increases that went into effect by late June were in the mid-to-high single digits." [Fox Business, 07/23/21]

Kimberly-Clark's Brands Include Huggies, Kleenex, Scott, Kotex, Cottonelle, Poise, Depend, And Others. "Our portfolio of brands, including Huggies, Kleenex, Scott, Kotex, Cottonelle, Poise, Depend, Andrex, Pull-Ups, GoodNites, Intimus, Neve, Plenitud, Sweety, Softex, Viva and WypAll, hold No. 1 or No. 2 share positions in approximately 80 countries." [Kimberly-Clark, 07/23/21]

July 2021: Kimberly-Clark Expected Net Sales To Grow 1-4%. "The Irving, Texas-based consumer products maker said on Friday that it will earn between $6.65 and $6.90 a share, down from its prior forecast of as much as $7.55. The company expects net sales to grow 1% to 4%, down from prior guidance of 3% to 5% growth." [Fox Business, 07/23/21]

Kimberly-Clark CEO Mike Hsu Complained About The Reversal In Tissue Sales From The "Record Growth" The Company Saw When Consumers Stocked Up On Paper Products In The Beginning Of The Pandemic. "'We are facing significantly higher input costs and a reversal in consumer tissue volumes from record growth in the year ago period as consumers and retailers in North America continued to reduce home and retail inventory,' CEO Mike Hsu said in a statement. [...] The higher prices come during a period of declining demand as fewer consumers stocked up on household products as they had during lockdowns aimed at slowing the spread of COVID-19. " [Fox Business, 07/23/21]

Kimberly-Clark's Q2 2021 Profit Was $404 Million. "Profit fell 41% year over year to $404 million, or an adjusted $1.47 a share. Analysts were anticipating adjusted earnings of $1.71 a share." [Fox Business, 07/23/21]

Kimberly-Clark Announced Stock Buybacks Of $400-$450 Million. "The difficult quarter resulted in Kimberly-Clark trimming its capital spending outlook to between $1.1 billion and $1.2 billion, down from $1.2 billion to $1.3 billion. The company also reduced its plan for share repurchases to between $400 million and $450 million from $650 million to $750 million." [Fox Business, 07/23/21]

Kimberly-Clark's Q2 2021 Revenue Was $4.72 Billion. "Quarterly revenue was $4.72 billion, below the $4.76 billion that analysts surveyed by Refinitiv were expecting." [Fox Business, 07/23/21]

General Mills—Which Owns Cheerios, Pillsbury, Betty Crocker And Operates In K-12 Schools, Hospitals, And Colleges—Raised Its Prices As It Announced $416.8 Million In Quarterly Profit, Projected Level Profits Though 2021, And Touted $1.5 Billion In Stock Buybacks And Shareholder Dividends In Its FY 2021.

June 2021: General Mills Inc. Said It Would Raise Prices "Across Nearly All Its Grocery Categories Around The World." "General Mills Inc. said it is raising prices across nearly all its grocery categories around the world, as the maker of Cheerios cereal and Betty Crocker cake mix says it faces its highest costs in a decade." [Wall Street Journal, 06/30/21]

- **General Mills CEO Jeff Harmening Claimed "'No One Wants To Increase Prices, But We've Had To.'"** "'Consumers see costs going up all around them, not just at the grocery store, but with automobiles, at restaurants,' General Mills Chief Executive Jeff Harmening said in an interview Wednesday. 'No one wants to increase prices, but we've had to.'" [Wall Street Journal, 06/30/21]

General Mills' Most Known Brands Include Cheerios, Nature Valley, Blue Buffalo Pet Food, Häagen-Dazs, Pillsbury, And Betty Crocker. "General Mills makes food the world loves. The company is guided by its Accelerate strategy to drive shareholder value by boldly building its brands, relentlessly innovating, unleashing its scale and being a force for good. Its portfolio of beloved brands includes household names such as Cheerios, Nature Valley, Blue Buffalo, Häagen-Dazs, Old El Paso, Pillsbury, Betty Crocker, Yoplait, Annie's, Wanchai Ferry, Yoki and more." [General Mills, 09/01/21]

General Mills Had Already Raised Prices In Its Foodservice Business, Which Serves K-12 Schools, College Campuses, Hospitals, And Others. "To combat the higher costs, General Mills has already raised prices in its Foodservice business. Those increases are expected to kick in during the second quarter and deliver stronger margins in the back half of the year.**"** [Fox Business, 07/03/21]

- **General Mills Convenience & Foodservice Business Serves "K-12 Schools, Bakeries, Pizzerias, Hospitals, Restaurants, Convenience Stores And College Campuses."** "General Mills Convenience & Foodservice serves solutions everywhere. We provide the food people love away from home in settings such as K-12 schools, bakeries, pizzerias, hospitals, restaurants, convenience stores and college campuses across the United States." [General Mills Convenience & Foodservice, accessed 09/02/21]

General Mills Projected Its 2021 Profits Would "Remain Flat" Or Decline By Just 2%. "General Mills on Wednesday projected its 2021 profits would remain flat or decline as much as 2%." [Wall Street Journal, 06/30/21]

In Its Q4 2021, Ended May 30, 2021, General Mills Made $416.8 Million In Profit, Down Only One-Third Since Food Purchases Surged Early In The Pandemic During Its Q4 2020. "For its latest quarter General Mills said profit fell by one-third to $416.8 million, versus the same period last year, when the pandemic's onset in the U.S. set off a surge in food purchases." [Wall Street Journal, 06/30/21]

- **General Mills Reported $416.8 Million In Net Earnings For Its Q4 2021 Ended May 30, 2021.** [General Mills, 06/30/21]

General Mill's Earnings Sales Of $4.52 Billion Were "Ahead Of Expectations." "The company's earnings after adjustments were ahead of expectations from analysts, as were sales of $4.52 billion." [Wall Street Journal, 06/30/21]

In Its Q4 2021 Report, General Mills Touted That It Had Resumed Its Dividends And Stock Buybacks In Its FY 2021, Returning $1.5 Billion To Shareholders. "The company resumed dividend growth and share repurchase activity; total cash returned to shareholders increased 29 percent to $1.5 billion.” [General Mills, 06/30/21]

- **General Mills’ Fiscal Year Ended May 30, 2021.** “General Mills (NYSE: GIS) today reported results for the fourth quarter and fiscal year ended May 30, 2021.” [General Mills, 06/30/21]

Conagra—Which Owns Major Food Brands Like Birds Eye, Healthy Choice, And Marie Callender’s—Raised Its Prices As It Reported $309.5 Million In Quarterly Profit And As It Disclosed $772.7 Million In Stock Buybacks And Shareholder Dividends Through Its FY 2021.

July 2021: Conagra Announced It Would Raise Prices. “ConAgra is cutting its fiscal 2022 outlook due to rising costs, which the food company will try to offset by boosting prices. ConAgra, whose brands include Duncan Hines, Slim Jim and Birds Eye, now foresees fiscal 2022 adjusted earnings of about $2.50 per share. It previously predicted earnings of $2.63 to $2.73 per share. Analysts polled by FactSet expect $2.62 per share.” [Fox Business, 07/13/21]

Chicago-Based Conagra Brands Is An $11 Billion Company That Owns Major Food Brands Including Birds Eye, Healthy Choice, Marie Callender’s, Pam, And Others. “Conagra Brands (NYSE: CAG), headquartered in Chicago, combines a rich heritage of making great food with a sharpened focus and entrepreneurial spirit. We’re transforming the way we operate to fulfill what consumers and customers want, in a smart, simple way. We’re modernizing our iconic food brands, leveraging fresh opportunities and adapting to a changing landscape – all with a culture that’s ready to capture growth and drive shareholder value. [...] Revenue: $11 billion” [ConAgra Brands, accessed 09/02/21]

[ConAgra Brands, accessed 09/02/21]

Conagra Earned $309.5 Million In Profits In Its Q4 2021, Over $100 Million More Than In Its Q4 2020. “For its fiscal fourth quarter, ConAgra Brands Inc. earned $309.5 million, or 64 cents per share. That compares with

$201.4 million, or 41 cents per share a year earlier. The current quarter's results were helped by tax benefits related to the restructuring of the Ardent Mills joint venture." [Fox Business, 07/13/21]

- **Conagra's Q4 2021 Ended May 30, 2021.** "Today Conagra Brands, Inc. (NYSE: CAG) reported results for the fourth quarter and full fiscal year 2021, which ended on May 30, 2021." [Conagra, 07/13/21]

- **Conagra's $309.5 Million In Its Announcement Referred To Its Net Income:**

Net income attributable to Conagra Brands, Inc.	$	309.5

[Conagra, 07/13/21]

Conagra Disclosed $298.1 Million In Stock Buybacks In Its FY 2021:

	Fifty-two weeks ended May 30, 2021
Cash flows from operating activities:	
[...]	
Repurchase of Conagra Brands, Inc. common shares	(298.1)

[Conagra, 07/13/21]

Conagra Disclosed $474.6 Million In Shareholder Dividends Paid In Its FY 2021:

	Fifty-two weeks ended May 30, 2021
Cash flows from operating activities:	
[...]	
Cash dividends paid	(474.6)

[Conagra, 07/13/21]

Conagra Announced That It Would Raise Its Shareholder Dividend From $1.10 Per Share To $1.25 Per Share, A 14% Increase. "Subsequent to quarter-end, the Company's Board of Directors approved an increase of the annual dividend from $1.10 per share to $1.25 per share. The Company's new quarterly dividend payment of $0.3125 per share of Conagra common stock will be paid on September 2, 2021 to stockholders of record as of the close of business on August 3, 2021." [Conagra, 07/13/21]

- **Conagra's Board Approved A 14% Increase In Its Annual Dividend Rate.** "The Board of Directors has authorized a 14% increase to the Company's annualized dividend rate, beginning with the dividend payable on September 2, 2021, reflecting continued confidence in the strength of the business." [Conagra, 07/13/21]

Campbell Soup Co.—Which Owns Pepperidge Farm, Prego, Swanson, And Other Food Brands—Announced Planned Price Increases The Same Day It Reported $288 Million In Quarterly Net Earnings, It Touted $439 Million In Yearly Shareholder Dividends, And Its Board Approved A $500 Million Stock Buyback (In Addition To An Earlier $250 Million Buyback)

September 2021: Campbell Soup Co. Announced It Was Planning On Further Price Increases After Raising Prices The Month Before. "Campbell Soup Co said on Wednesday it was planning to increase prices of some products, as it deals with higher ingredient and freight costs that are likely to plague packaged foods makers through the year. Shares in the Cape Cod potato chips maker, which already raised prices for some items only last month, gained 2% as it also announced a $500 million share repurchase plan." [Reuters, 09/01/21]

Campbell's Brands Include Goldfish, Pepperidge Farm, Prego, Swanson, And Others. "Our portfolio includes iconic brands such as Campbell's, Cape Cod, Goldfish, Kettle Brand, Lance, Late July, Milano, Pace, Pacific Foods, Pepperidge Farm, Prego, Snyder's of Hanover, Swanson and V8." [Campbell Soup Co., 09/01/21]

Campbell's President And CEO Said Its Fourth Quarter, Ended August 1, 2021, "'A Positive Finish To A Solid Year.'" "Mark Clouse, Campbell's President and CEO, said, 'The fourth quarter was a positive finish to a solid year during which we successfully navigated a difficult environment, made significant progress advancing our strategic plan and addressed the executional pressures we experienced in the third quarter." [Campbell Soup Co., 09/01/21]

- **Campbell's Fiscal Year Ended August 1, 2021.** "Fiscal Year Ended August 1, 2021" [Campbell Soup Co., 09/01/21]

Campbell's Net Earnings For Its Q4 2021 Were $288 Million:

	Three Months Ended	
	August 1, 2021	August 2, 2020
[...]		
Net earnings	**288**	86

[Campbell Soup Co., 09/01/21]

The Same Day Campbell's Announced Its Planned Price Increases, Its Board Of Directors Approved A $500 Million Stock Buyback, In Addition To A $250 Million Buyback It Announced In Q3 2021. "Today, the Board of Directors approved a $500 million strategic share repurchase program. The program has no expiration date and is in addition to the $250 million anti-dilutive share repurchase program announced during the previous quarter." [Campbell Soup Co., 09/01/21]

Campbell's Disclosed Paying $439 Million In Shareholder Dividends In Its FY 2021. "In line with the company's commitment to returning value to shareholders, the company paid $439 million of cash dividends." [Campbell Soup Co., 09/01/21]

- **Campbell's $439 Million In Dividends In Its FY 2021 Increased From The $426 Million It Paid In Its FY 2020.**

	Twelve Months Ended	
	August 1, 2021	August 2, 2020
[...]		
Dividends paid	**(439)**	(426)

[Campbell Soup Co., 09/01/21]

Whirlpool Corp.—Which Also Owns Kitchenaid, Maytag, Amana, And Other Appliance Brands—Was Poised To Raise Prices A Second Time In 2021 As it Announced "Impressive" Financials, Including A Quarterly Profit Of $581 Million And $367 Million In Stock Buybacks And Shareholder Dividends In The First Half Of 2021.

July 2021: Whirlpool Corp. Announced It Was Considering Additional Price Increases After Raising Prices 5-12% Earlier In The Year. "Whirlpool Corp., which manufactures washing machines, KitchenAid mixers and other home appliances, is considering additional price increases should inflation outpace its forecasts. The Benton Harbor, Mich.-based company earlier this year raised sale prices for its products by 5% to 12%, depending on the market, to compensate for increased raw material costs, including for steel and plastics, and it could lift prices again if necessary, Chief Financial Officer Jim Peters said Wednesday." [The Wall Street Journal, 07/22/21]

- **Maytag Chief Financial Officer Jim Peters Said The Company's Earlier Price Increases "'Will Cover Us,'" But Said Inflation Could Drive Further Hikes.** "'At the moment, the price increases made earlier this year 'will cover us,' Mr. Peters said, adding that could change depending on whether inflation goes up further or lasts longer than forecast." [The Wall Street Journal, 07/22/21]

Whirlpool's Brands Include Kitchenaid, Maytag, Amana, And Others. "In an increasingly digital world, the company is driving purposeful innovation to meet the evolving needs of consumers through its iconic brand portfolio, including Whirlpool, KitchenAid, Maytag, Consul, Brastemp, Amana, Bauknecht, JennAir, Indesit and Yummly." [Whirlpool, 07/21/21]

Whirlpool's CFO Said The Company Doesn't Expect Increased Prices To Decrease Demand For Its Products. "Whirlpool, which reported a 31.7% increase in net sales to $5.32 billion for the second quarter from a year earlier, doesn't expect higher sale prices to dent demand for its products, Mr. Peters said. 'The only thing they are comparing is the competitive set,' he said, referring to consumers." [The Wall Street Journal, 07/22/21]

Whirlpool Press Release: "Whirlpool Delivers Impressive Q2 Results and Significantly Raises Full-Year Guidance" [Whirlpool, 07/21/21]

Whirlpool's Shares Were Up 20%, Exceeding The S&P 500's 16% Gain In The Same Period. "Whirlpool shares were up 20% this year through Wednesday compared with the S&P 500's 16% gain." [Fox Business, 07/22/21]

Whirlpool Reported An Operating Profit Of $581 Million In Its Q2 2021 And $1.01 Billion In The First Six Months Of 2021:

	Three Months Ended		Six Months Ended	
	2021	2020	2021	2020
[...]				
Net earnings available to Whirlpool	$ 581	$ 30	$ 1,014	$ 184

[Whirlpool, 07/21/21]

In The First Six Months Of 2021, Whirlpool Reported Paying $167 Million In Shareholder Dividends And $200 Million In Stock Buybacks:

	Six Months Ended	
	2021	2020
Operating activities		
[...]		
Dividends paid	(167)	(155)
Repurchase of common stock	(200)	(121)

[Whirlpool, 07/21/21]

J.M. Smucker—Which Owns Jif, Folgers, Dunkin' Coffee, Milk-Bone, Meow Mix, And Other Brands—Was Poised To Raise Prices A Second Time In 2021 As It Reported $147 Million In Quarterly Net Income And Touted $1.1 Billion In Stock Buybacks And Dividends Over The Previous Year.

June 2021: J.M. Smucker Co. Was Considering Price Increases In Addition To Those It Already Planned In July 2021. "J.M. Smucker Co. is looking at another round of potential price increases on top of hikes planned for July if inflation outpaces the food maker's current forecasts." [The Wall Street Journal, 06/10/21]

- **J.M. Smucker Planned To Raise Prices For Its Products Sold Through U.S. Retailers, Representing 90% Of The Company's Sales.** "The Orrville, Ohio-based company, which owns brands such as Jif peanut butter, Folgers coffee and Meow Mix cat food, earlier this month said it would raise prices for products sold through U.S. retailers that represent 90% of sales. It already is discussing with grocers and retailers how to execute the raises scheduled for July, Mr. Marshall said. In addition, Smucker is working to save $50 million a year in costs through fiscal 2024." [The Wall Street Journal, 06/10/21]

J.M. Smucker's Brand Portfolio Includes Jif, Folgers, Dunkin', Milk-Bone, Meow Mix, Café Bustelo, Rachel Ray Nutrish, And Others. "Our portfolio is well-positioned with several #1 brands as well as emerging, on-trend brands. *Smucker's*® fruit spreads, *Jif*® peanut butter, *Folgers*® coffee and *Milk-Bone*® dog snacks each hold market leadership positions for their respective categories—while new favorites like *Café Bustelo*®, *Smucker's*® *Uncrustables*® and *Rachael Ray*® *Nutrish*® continue to gain market share and meet shifting consumer needs" [J.M. Smucker Company, accessed 09/0821]

[J.M. Smucker Company, accessed 09/0821]

J.M. Smucker Had $1.92 Billion In Net Sales In The Quarter Before Its Price Increase Announcement. "Smucker, which booked net sales of $1.92 billion in its latest quarter, down 8% from the prior-year period, is looking at alternative ways of transporting commodities and products, Mr. Marshall said." [The Wall Street Journal, 06/10/21]

J.M. Smucker's Q4 2021 Net Income Was $147 Million And Its FY 2021 Net Income Was $876.3 Million—12% More Than Its FY 2020 Net Income.

	Three Months Ended April 30,			Year Ended April 30,		
	2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
	(Dollars and shares in millions, except per share data)					
			[...]			
Net Income	$147.0	$226.3	(35) %	$876.3	$779.5	12 %

[J.M. Smucker Co., 06/03/21]

- **J.M. Smucker's Q4 2021 Ended April 30, 2021.** "The J.M. Smucker Co. (NYSE: SJM) today announced results for the fourth quarter of its 2021 fiscal year ending April 30, 2021." [J.M. Smucker Co., 06/03/21]

J.M. Smucker Returned $1.1 Billion To Shareholders In Its FY 2021 Through Stock Buybacks And Dividends In Its FY 2021. "Return of capital to shareholders, including cash dividends and share repurchases, was $272.7 million in the quarter and $1.1 billion for the full year." [J.M. Smucker Co., 06/03/21]

July 2021: J.M. Smucker Increased its Quarterly Shareholder Dividend By 10%. "The J.M. Smucker Co. (NYSE: SJM) today announced its Board of Directors approved an increase in the quarterly dividend from $0.90 to $0.99 per common share, an increase of 10 percent." [J.M. Smucker Co., 07/08/21]

J.M. Smucker's President And CEO Said, "'Our Strong Financial Results Reflect Sustained Elevated Demand For At-Home Food And Coffee Consumption.'" "'Our fourth quarter and full-year results demonstrate the continued execution of our strategy, as we delivered net sales, adjusted earnings per share, and free cash flow above our expectations, with significant investment in our brands and gaining market share in several of our key categories,' said Mark Smucker, President and Chief Executive Officer. 'Our strong financial results reflect sustained elevated demand for at-home food and coffee consumption and consumers' desire for our trusted and iconic brands. Fiscal year 2021 marked another year of progress strengthening our financial position, with earnings growth and cash generation enabling debt reduction and return of cash to our shareholders.'" [J.M. Smucker Co., 06/03/21]

Hormel Foods—Which Owns Planters, Skippy, SPAM, And Dozens Of Other Brands—Was Also Poised To Raise Prices A Second Time In 2021 As It Posted "Record Sales" Of $2.9 Billion In Its Q3 2021, Reported $248 Million In Adjusted Income, Paid Out $132.4 Million In Quarterly Dividends, And Spent An Unprecedented $3.4 Billion To Acquire Planters Peanuts.

September 2021: Hormel Foods Planned On Raising Prices A Second Time In 2021 Even After Its First Price Hike "More Than Offset The Cost Of Rising Inflation." "As did many of its industry peers, Hormel raised prices on its food items this spring over concern that supply inflation could diminish its profit. The maker of Spam, Skippy and Wholly Guacamole recently raised prices across its branded products, and plans more price increases for its fourth quarter." [Star Tribune, 09/02/21]

- **September 2021: Hormel's Chief Financial Officer Reportedly Said The Company's First Round Of Price Hikes "More Than Offset The Cost Of Rising Inflation."** "The hikes more than offset the cost of rising inflation, said Jim Sheehan, Hormel's chief financial officer." [Star Tribune, 09/02/21]

Hormel Foods, A $9 Billion Global Food Company, Owns Planters, Skippy, SPAM, And Many Other Brands. "Hormel Foods Corporation, based in Austin, Minn., is a global branded food company with over $9 billion in annual revenues across 75 countries worldwide. Its brands include Planters®, SKIPPY®, SPAM®, Hormel® Natural Choice®, Applegate®, Justin's®, Columbus®, Wholly®, Hormel® Black Label®, Columbus® and more than 30 other beloved brands." [Hormel Foods, 09/02/21]

Hormel's Food Service Division, Which Serves Restaurants, "Surged" By 45%— A Significant Jump In Revenue Even When Compared With Its Pre-Pandemic Performance. "Americans are dining out again and Hormel's restaurant sales reflect it. The company's food service business, which serves the restaurant industry, surged 45% over last year's pandemic-induced lull during the summer quarter. Even when compared with pre-pandemic levels, Hormel Foods Inc.'s food service revenue is up considerably." [Star Tribune, 09/02/21]

- **The Rise Of The COVID-19 Delta Variant Did Not Slow Hormel's Food Service Performance.** "On Thursday, the Austin, Minn.-based food maker reported sales growth across every business segment in its fiscal third quarter ended July 25. The rise in COVID-19 cases due to the delta variant in the U.S. has not slowed Hormel's food service business." [Star Tribune, 09/02/21]

Hormel's CEO Jim Snee Expected The Company's Food Service Division—Which Produces "Premade Kitchen Shortcuts"—To Benefit From Restaurants Strained By Labor Shortages. "That's because Hormel's product offerings include premade kitchen shortcuts that appeal to restaurant operators at a time when many are short of workers, said chief executive Jim Snee. [...] 'We are seeing it accelerating and we are incredibly bullish,' Snee said. 'We expect labor to continue to be an incredible pain point for food service operators but our portfolio is going to help them overcome that.'" [Star Tribune, 09/02/21]

Hormel Posted "Record Sales Of More Than $2.9 Billion" In Its Third Fiscal Quarter Of 2021"—The Highest In Its 130-Year History. "Hormel posted record sales of more than $2.9 billion for the May, June and July quarter, exceeding analysts' expectations. The quarter's balance sheet for the first time includes the Planters snack nuts brand, which it bought for $3.4 billion in June, the largest acquisition in company history. 'In the third quarter, our team delivered the highest quarterly sales in the company's 130-year history while operating in an environment that included inflationary pressure and industrywide supply chain challenges,' Snee told investors." [Star Tribune, 09/02/21]

- **Hormel Expected More Record Sales In Q4 2021 After Its Strong Q3 2021 Performance, Prompting It To Increase Its Minimum End-Of-Year Net Sales Estimate By $0.8 Billion.** "The company adjusted its full-year guidance on expectations that the fourth quarter will produce another period of record sales. Net sales for the year are now expected to reach between $11 billion and $11.2 billion, up from its previously offered range of $10.2 billion to $10.8 billion." [Star Tribune, 09/02/21]

Hormel's Adjusted Operating Income For Its Q3 2021 Was $248 Million, Which Excluded The Impact Of The Company's Acquisition Of The Planters Brand. "Operating income of $207 million, down 17%; adjusted operating income[1] of $248 million, down 1%." [Hormel Foods, 09/02/21]

- **Hormel's Adjusted Operating Income And Other Adjusted Measures Excluded The Impact Of Its Planters Acquisition.** "The non-GAAP adjusted financial measurements of adjusted operating income, adjusted operating margin, adjusted selling, general and administrative expenses, and adjusted diluted earnings per share are presented to provide investors with additional information to facilitate the comparison of past and present operations. Adjusted operating income, adjusted operating margin, adjusted selling, general and administrative expenses, and adjusted diluted earnings per share exclude the impact of the acquisition-related expenses and accounting adjustments related to the acquisition of the *Planters*® snack nuts business." [Hormel Foods, 09/02/21]

- **"Operating Income Is An Accounting Figure That Measures The Amount Of Profit Realized From A Business's Operations."** "Operating income is an accounting figure that measures the amount of profit realized from a business's operations, after deducting operating expenses such as wages, depreciation, and cost of goods sold (COGS)." [Investopedia, 04/30/21]

Hormel Reported $132.4 Million In Shareholder Dividends Paid In Its Q3 2021:

		Thirteen Weeks Ended	
		July 25, 2021	July 26, 2020
Operating Activities			
	[...]		
Dividends Paid on Common Stock		(132,419)	(125,253)

[Hormel Foods, 09/02/21]

In Its Q3 2021, Hormel Also Acquired The Planter's Peanuts Brand For $3.4 Billion, "The Largest Acquisition In Company History." "The quarter's balance sheet for the first time includes the Planters snack nuts brand, which it bought for $3.4 billion in June, the largest acquisition in company history. 'In the third quarter, our team delivered the highest quarterly sales in the company's 130-year history while operating in an environment that included inflationary pressure and industrywide supply chain challenges,' Snee told investors." [Star Tribune, 09/02/21]

Hasbro—Whose Brands Include My Little Pony, Transformers, And G.I. Joe—Raised Prices Ahead Of What Its CEO Expected To Be An "'Incredibly Good'" Holiday Season While It Announced That Adjusted Profit Surged To $145.4 Million In Its Q2 2021 And That It Paid $187.5 Million In Shareholder Dividends In The First Half Of 2021.

July 2021: Major Toy And Game Company Hasbro Inc. Announced It Would Raise Prices Ahead Of The Holiday Season. "Toy and game maker Hasbro, Inc., said it's going to raise prices as the holiday buying binge approaches." [Fox Business, 07/26/21]

Hasbro Brands Include My Little Pony, Transformers, G.I. Joe, Monopoly, Nerf, And Others. "Hasbro is home to toys like My Little Pony, Transformers, Power Rangers, G.I. Joe, Monopoly, Nerf, Twister and more." [Business Insider, 07/27/21]

Hasbro Chairman And CEO Brian Goldner Said The Price Increases Were To "'Ensure We Can Achieve A 15% Or Better Operating Profit Margin.'" "'That is to cover our costs and to maintain our gross margin and to ensure we can achieve a 15% or better operating profit margin that we set as our target for the year,' Goldner said. Hasbro said it expects revenue to grow at a double-digit pace this year and position it for profitable growth this year." [CNBC, 07/26/21]

- **Hasbro Chairman And CEO Brian Goldner Expected "Robust Demand" Despite The Price Hikes.** "Hasbro CEO and chairman Brian Goldner expects robust demand for toys to continue even though the company is hiking prices to offset increased shipping and other costs." [CNBC, 07/26/21]

Golder Added The Holiday Season "'Should Be Incredibly Good.'" CEO Brian Goldner "went on to say that he believes the holiday season 'should be incredibly good, and very, very solid with great new innovations coming' from several of Hasbro's brands." [Fox Business, 07/26/21]

Hasbro's Adjusted Net Profit Was $145.4 Million In Q2 2021, Well Above Analysts' Expectations. "Hasbro reported an adjusted net profit of $145.4 million, or $1.05 per share, in the second quarter, compared to $2.7 million, or 2 cents per share, a year earlier. Analysts had expected a profit of 7 cents per share." [CNBC, 07/26/21]

Hasbro's Revenue Jumped 54% In Q2 2021, Up 9% Compared To Q2 2019 Before The Pandemic. "Hasbro's overall revenue increased 54% in the second quarter compared to last year, and 9% when compared to the same quarter of 2019." [Business Insider, 07/27/21]

Hasbro Paid Out $187.5 Million In Shareholder Dividends In The First Half Of 2021. "Dividends paid in the first half of 2021 totaled $187.5 million, consistent with dividends paid in the first half of 2020 of $186.2 million." [Hasbro, Inc. SEC Form 10-Q, 06/28/21]

Chipotle Mexican Grill Raised Its Menu Prices As Its Revenue Was Surpassing Pre-Pandemic Levels, As It Was Having "Record Operating Profitability" Of $188 Million In Its Q2 2021 And While It Held $145.3 Million In Stock Buybacks That Quarter—Its Board Also Approved $200 Million More In Buybacks.

June 2021: Chipotle Mexican Grill Raised Its Menu Prices By "As Much As 4%," Increasing Average Meal Costs By $0.30-$0.40. "Chipotle Mexican Grill is raising its menu prices by as much as 4% in order to offset the cost of increased employee wages instituted last month, the fast-casual restaurant chain said. In May, the company announced that it was offering increased wages across the board, resulting in a $15 average hourly wage by the end of June as part of its ongoing hiring push." [Fox Business, 06/09/21]

- **The Average Chipotle Meal Was Expected To Cost $0.30-$0.40 More.** "The average Chipotle meal will cost $0.30 to $0.40 more than it did before, and a spokesperson told Insider that the price hike would compensate for the recent wage increases for workers. In April, the fast-casual chain said it would raise average hourly wages to $15 an hour by the end of June, an increase of $2 over the $13-an-hour average pay." [Business Insider, 07/15/21]

- **Chipotle's Food And Beverage Costs Fell Almost 3%, Due To Lower Beef Prices And Its Increased Menu Prices.** "Food and beverage costs fell nearly 3% from a year ago due to menu price hikes and lower beef prices." [CNBC, 07/20/21]

July 2021: Chipotle Reported That Its Second Fiscal Quarter Revenue "Surpassed Pre-Pandemic Levels." "Chipotle Mexican Grill on Tuesday reported quarterly revenue that surpassed pre-pandemic levels as dine-in customers returned to its restaurants." [CNBC, 07/20/21]

- **July 20, 2021: Chipotle Reported Its Financial Results For Its Second Fiscal Quarter, Which Ended June 30, 2021.** "Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its second quarter ended June 30, 2021." [Chipotle Mexican Grill, 07/20/21]

Chipotle's Q2 2021 Net Income Was $188 Million And It Reported "Record Operating Profitability." "Chipotle reported fiscal second-quarter net income of $188 million, or $6.60 per share, up from $8.2 million, or 29 cents per share, a year earlier." [Chipotle Mexican Grill, 07/20/21]

- **Chipotle Touted "Record Operating Profitability" In Its Q2 2021.** "Comparable Restaurant Sales Accelerate To 31.2%, Resulting In Record Operating Profitability" [Chipotle Mexican Grill, 07/20/21]

In Its Q2 2021, Chipotle Held $145.3 Million In Stock Buybacks As Its Board Of Directors Approved An Additional $200 Million In Buybacks. "During the quarter, our Board of Directors approved the investment of up to an additional $200 million, exclusive of commissions, to repurchase shares of our common stock, subject to market conditions. Including this repurchase authorization, $208.5 million was available as of June 30, 2021. The repurchase authorization may be modified, suspended, or discontinued at any time. We repurchased $145.3 million of stock at an average price per share of $1,408 during the second quarter." [Chipotle Mexican Grill, 07/20/21]

Chipotle Opened 56 New Locations And Closed Five In Its Q2 2021. “Chipotle opened 56 new locations and closed five restaurants during the quarter. Forty-five of the new restaurants have ‘Chipotlanes,’ which is what the company calls its drive-thru lanes that are only for digital order pickup.” [CNBC, 07/20/21]