

# While Working Families Struggled To Put Food On The Table In 2021, The Biggest Food Companies Saw Increased Profits, Shareholder Handouts, and Executive Compensation

**SUMMARY:** The 2021 Consumer Price Index (CPI) showed that overall, prices on common goods and services [increased by 7%](#) from December 2020 to December 2021. Unfortunately, the [most recent CPI report](#) suggests this pattern will continue. As working families were [unfairly burdened](#) by more expensive everyday necessities like food, shelter, and utilities, the biggest corporations saw [near-record](#) operating margins in 2021 because they were able to raise prices.

Food-related price hikes pose a particularly acute threat to the [42 million](#) Americans who said they couldn't afford enough food in January 2022. And the added cost of food threatens to deepen wider economic inequality, disproportionately harming [minority communities](#).

As President Biden works to [fight inflation](#) and combat [corporate profiteering](#) in an effort to help struggling Americans, an Accountable.US review has found that the top five publicly-traded corporations within the CPI's major food categories have raised prices while making at least **\$8.6 billion in increased profits during their 2021 fiscal years for a total of \$38.7 billion**. And even worse, these same companies have **increased spending on shareholder handouts by \$11 billion year-over-year for a total of \$37.6 billion**:

- **Food At Home:** As grocery prices increased [6.5%](#), the country's [largest](#) grocery chains—[Walmart](#), [Kroger](#), [Costco](#), [Albertsons Companies](#), and [Ahold Delhaize](#)—benefited from price increases while seeing their 2021 fiscal year earnings increase by \$1.37 billion for a total of \$24 billion while increasing stock buybacks and dividends by over \$10.2 billion for a total of \$26.7 billion.
- **Food Away From Home:** As dining prices increased [6%](#), the [biggest](#) publicly-traded U.S. food chains—[McDonald's](#), [Starbucks](#), [YUM! Brands](#), [Restaurant Brands International](#), and [Wendy's](#)—saw 2021 fiscal year earnings grow \$7.2 billion for a total of \$14.6 billion as they boosted shareholder handouts by \$780 million for a total of \$11 billion.

Additionally, other large food companies in both major CPI food categories have **raised prices while increasing named executive pay by millions from the year before**:

- **Costco Wholesale Corporation**—whose CFO admitted that inflation "[has passed through](#)" to customers by [4.5-5%](#)—reaped millions more in net income year-over-year and paid their **named executives \$833,000 more** in 2021, with its **CEO receiving a \$472,000 increase**.
- **Tyson Foods, Inc.**—whose CEO admitted to "[asking \[customers\] to pay for inflation](#)" while reaping in [\\$1.12 billion](#) in net income in its most recent fiscal quarter—paid their named executive officers a total of [\\$4.2 million more](#) in 2021 than in 2020, with its **Chairman receiving a \$2.5 million pay increase**.
- **United Natural Foods**—which previously [credited higher sales figures to inflation](#) and saw its most recent Q2 2022 net income climb by nearly [12% to \\$66 million](#)—paid its named executives a combined **increase of \$2.38 million in 2021**.
- **Seaboard Corporation**—which saw its subsidiary Seaboard Foods rake in an operating income increase of [\\$131 million](#) due to "[higher prices of pork products sold](#)"—paid its named executives a combined **increase of \$1.14 million in 2021**.
- **Jack In The Box**—which admitted that their franchises' **quarterly increases were "heavily driven by price"** and that they were looking into "[how we can accelerate \[price increase\] pacing in 2022](#)"—paid

its named executives a combined **increase of \$3.67 million in 2021**, with its CEO receiving a **\$3.3 million pay increase**.

- **Bloomin' Brands**—which admitted that **increasing prices by 5%** facilitated **significant check growth** across all four of its brands—paid its named executives a combined **increase of \$3 million in 2021**, with its **CEO receiving a nearly \$2 million pay increase**.
- **Domino's**—which used "**shrinkflation**" tactics to offset inflation while **increasing** the price of its **most popular deal**—paid its named executives a combined **increase of \$1.78 million in 2021**, with its **CEO receiving a pay increase of over \$840,000**.
- **Papa John's**—whose CEO boasted about "**more flexibility around our pricing**" and raising the price per pizza by **20-30%** through premium pizza products—paid its named executives a combined **increase of \$1.4 million in 2021**, with its **CEO receiving an \$861,000 increase**.
- **Starbucks**—which recently **announced** it would continue increasing prices after raising them in **October 2021 and January 2022**—paid its named executives **\$8.1 million more in 2021**, with its **CEO receiving over \$5.7 million more in total compensation**.

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**The 2021 Consumer Price Index Showed That Prices Increased By 7%—Disproportionately Raising Lower-Income Families' Everyday Expenses While The Biggest Corporations Were Able To Raise Prices And See Near-Record Margins During The Pandemic.**

## **The 2021 Consumer Price Index Showed That Overall, Prices Increased By 7% From December 2020 To December 2021.**

From December 2020 To December 2021, The Price For All Items Within The Consumer Price Index Increased 7 Percent, "The Largest December To December Percent Change Since 1981." "From December 2020 to December 2021, consumer prices for all items rose 7.0 percent, the largest December to December percent change since 1981. Over the year, food prices increased 6.3 percent, a larger percentage increase than the 12-month increase of 3.9 percent in 2020. Food at home prices increased 6.5 percent in 2021, the largest over-the-year increase since 2008." [U.S. Bureau of Labor Statistics, accessed [02/16/22](#)]

- **The Consumer Price Index Is The U.S. Bureau Of Labor Statistics' Measure Of Price Changes Paid By "Urban Consumers For A Market Basket Of Consumer Goods And Services."** "The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available." [U.S. Bureau of Labor Statistics, accessed [03/02/22](#)]
- **The Consumer Price Index Tracks Price Changes Across Several Common Categories Of Goods And Services, Including Food, Energy, Commodities, Medical Care, And Others.** [U.S. Bureau of Labor Statistics, [01/14/22](#)]

## **Overall, Companies In The S&P 500 Saw Near-Record Operating Margins In 2021 Because They Were Able To Raise Prices.**

**Despite Increased Costs, Companies Within The S&P 500 Saw Their Operating Margins "Remain[n] Close To A Record 13% Through Most Of 2021" Thanks To Price Increases.** "Profit margins: This is the critical component of corporate profitability, since it measures how much profit a company is able to retain after paying costs. S&P 500 operating margins have remained close to a record 13% through most of 2021 because corporations, while faced with higher costs, were able to raise prices." [CNBC, [01/13/22](#)]

**Companies Within The S&P 500 Had A "Remarkable 2021" With Overall Earnings Up "Approximately 49%."** "Fourth quarter earnings for the S&P 500 are expected to be up 22.4%, according to Refinitiv, capping off a remarkable 2021 where overall earnings will be up approximately 49%." [CNBC, [01/13/22](#)]

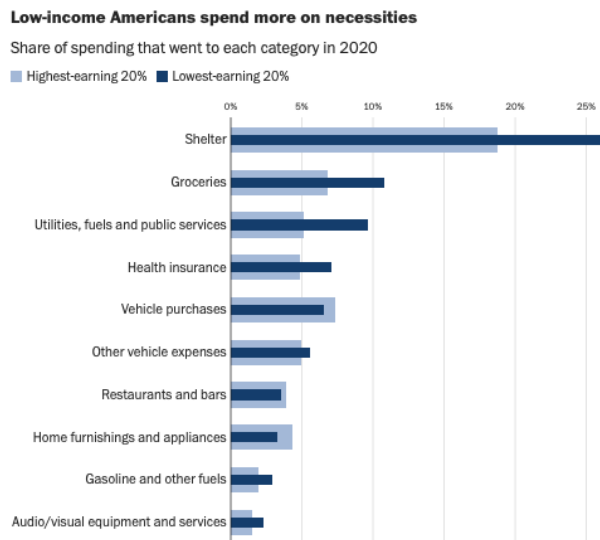
- **The S&P 500 Is A "Market-Capitalization-Weighted Index Of 500 Leading Publicly Traded Companies In The U.S, And Generally "Considered One Of The Best Gauges Of Large U.S. Stocks."** "The S&P 500 Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. It is not an exact list of the top 500 U.S. companies by market cap because there are other criteria that the index includes. [...] Because of its depth and diversity, the S&P 500 is widely considered one of the best gauges of large U.S. stocks, and even the entire equities market." [Investopedia, [02/15/22](#)]

## **Increased Prices Are "Particularly Devastating" To Lower-Income Families, Who Have To Spend A Greater Share Of Their Income On Necessities Like Shelter, Food, And Utilities.**

**Increased Prices Are "Particularly Devastating To Lower-Income Households With Already Tight Budgets," With Most Of Their Expenses Going To Necessities Such As Food, Energy, And Housing.** "While inflation is rising everywhere, price hikes are particularly devastating to lower-income households with already tight budgets. Nearly all their expenses go to necessities — food, energy, housing — which have seen some of the largest increases at different points over the past year." [The Washington Post, [02/13/22](#)]

**A Washington Post Study Found That Lower-Income Earners Spent A Greater Share Of Their Total Spending On Categories Of Goods And Services That Saw The Highest Levels Of Inflation During The Pandemic.** "Of the 10 categories with the highest levels of pandemic inflation analyzed by The Washington

Post, lower earners spent a greater share of their total spending on most of them, from natural gas to beef. (The highest earners outspent the lowest on cars and furniture.)" [The Washington Post, [02/13/22](#)]



[The Washington Post, [02/13/22](#)]

## **Higher Food Prices Exacerbate Inequality—More Acutely Among Minority Communities—And Disproportionately Harm The 42 Million Americans Who Said They Couldn't Afford Enough Food As Of January 2022.**

**Increased Food Prices Have Been "Exacerbating The Wealth And Income Disparities Between The Richest And Poorest Americans."** "Prices are rising for nearly everything, biting into everyone's income. But the surging cost of food, specifically, hits especially hard, exacerbating the wealth and income disparities between the richest and poorest Americans." [CNN (Opinion), [01/26/22](#)]

**Higher Food Prices "Exacerbate Food Security," Which Affects The 42 Million Americans Who Said They Couldn't Afford Enough Food In January 2022.** "These levitating prices exacerbate food insecurity. According to the Census Bureau's Household Pulse Survey, 42 million Americans said in early January that they lacked sufficient food because they couldn't afford to buy enough." [CNN (Opinion), [01/26/22](#)]

- **In April 2021, The Number Of Americans Experiencing Food Insecurity Was Only Half Of What It Was In January 2022 Due To Federal Stimulus Efforts.** "That number is nearly double what it was in April as prices rose and stimulus payments (e.g., checks, enhanced federal unemployment insurance) dwindled or ended." [CNN (Opinion), [01/26/22](#)]

**Families Struggling Against Food Insecurity Generally Have Household Income Levels Below The Poverty Level And Minorities Are Far More Likely To Be Affected By Food Insecurity.** "Food-insecure families tend to have incomes below the poverty line of \$26,500 for a family of four, but those with incomes just above it or in the lower middle class are also feeling food pressure. Additionally, ethnic minority groups (Black 17%, Hispanic 15%) are more likely than their White (6%) peers to cite food insecurity, according to The Conference Board's calculations of the Census Bureau's Household Pulse Survey." [CNN (Opinion), [01/26/22](#)]

## **Inflation Has Largely "Canceled" Out Increased Wages During The Pandemic.**

**Although Wages Have Grown During The Pandemic, They Have Been Largely "Canceled" Out By Rising Prices.** "You got a raise last year or switched jobs to get one. Congratulations! You're one of the many Americans who saw their paychecks get bigger. Unfortunately, unless your wages or salary grew much higher than the national average of 4.5 percent last year, inflation likely canceled it out. That means that while you might be making more money, you can buy less stuff with it." [Vox, [02/16/22](#)]

## **Americans Saw Rising Prices As "The Most Urgent Issue Currently Facing The U.S" As Of Mid-February 2022.**

**As Of Mid-February 2022, Americans Saw Inflation As "The Most Urgent Issue Currently Facing The U.S."** "Americans in a new survey list inflation as the most urgent issue currently facing the U.S., followed by immigration and the COVID-19 pandemic. The Quinnipiac University Poll survey found that 27 percent of respondents see inflation as the country's most urgent issue, followed by 12 percent for immigration and 10 percent saying COVID-19." [The Hill, [02/16/22](#)]

## **The Biden Administration Has Made Fighting Inflation A "Top Priority," Including Efforts To Stem Profiteering Among Heavily-Concentrated Meatpackers.**

**May 1, 2022: President Biden Said Fighting Inflation Was A "Top Priority" During His First State Of The Union Address.** "President Biden used his State of the Union address to refocus the nation on how far the economy has come since the pandemic recession. But he also highlighted his plans to help slow rapid price gains, underscoring the challenge Democrats face ahead of the midterm elections: Inflation is painfully high, voters are unhappy about it, and the most tried and true way to cool price increases involves hurting growth and the labor market." [The New York Times, [03/01/22](#)]

- **Headline: Biden Says Fighting Inflation Is 'Top Priority' as Prices Bite Consumers** [The New York Times, [03/01/22](#)]

**As Part Of The Effort, Biden Said He Would Begin A "Crackdown" On Ocean Shippers' Soaring Costs As Well As Cutting The Costs Of Prescription Drugs.** "Mr. Biden said his administration would begin a 'crackdown' on ocean shipping costs, which have soared during the pandemic. He suggested that the administration wanted to cut the cost of prescription drugs, an ongoing push of his." [The New York Times, [03/01/22](#)]

**January 2022: President Biden Met With Family Farmers And Ranchers As Part Of His Effort To "Pressure The Four Biggest Meatpacking Companies Into Easing Prices For Consumers," As He Pointed To Anti-Competitive Consolidation Behind The "Soaring Prices."** "President Joe Biden met virtually with family farmers and ranchers on Monday to highlight his administration's ongoing effort to support independent meat processors, and to pressure the four biggest meatpacking companies into easing prices for consumers. With meat and poultry prices leading the broader nationwide increase in the cost of groceries, the White House has spent months arguing that anti-competitive consolidation within the meatpacking industry is to blame for the soaring prices." [CNBC, [01/03/22](#)]

- **"Four Companies – Tyson, JBS, Marfrig And Seaboard – Control As Much As 85% Of The Nationwide Meatpacking Business, According To A White House Estimate."** [CNBC, [01/03/22](#)]

**July 2021: President Biden Issued An Executive Order With "72 Initiatives Designed To Increase Competition And Limit The Power Of Large Corporations Across A Wide Range Of Industries," Including Provisions To Address Shipping And Railroad Industry Fees.** "In seeking to protect workers and consumers from what his administration views as the harmful consequences of corporate consolidation, President Biden is enlisting support from regulators across the executive branch in what the White House has described as an overarching, 'whole-of-government' effort. As part of the executive order Mr. Biden signed on Friday, the White House is asking more than a dozen federal agencies for input and action on 72 initiatives designed to increase competition and limit the power of large corporations across a wide range of industries." [The New York Times, [07/09/21](#)]

- **The Order Encouraged The Federal Maritime Commission To Pursue "Vigorous Enforcement Against Shippers Charging American Exporters Exorbitant Charges."** "In the Order, the



President: [...] Encourages the Federal Maritime Commission to ensure vigorous enforcement against shippers charging American exporters exorbitant charges." [The White House, [07/09/21](#)]

- **The Order Sought To "Confront Consolidation And Perceived Anticompetitive Pricing" In The Rail Industry To Address "Aggressive Pricing."** "The Biden administration will push regulators to confront consolidation and perceived anticompetitive pricing in the ocean shipping and railroad industries as part of a broad effort to blunt the power of big business to dominate industries, according to a person familiar with the situation. The administration, in a sweeping executive order expected this week, will ask the Federal Maritime Commission and the Surface Transportation Board to combat what it calls a pattern of consolidation and aggressive pricing that has made it onerously expensive for American companies to transport goods to market." [The Wall Street Journal, [07/08/21](#)]

## Food At Home

**As Grocery Prices Increased 6.5% From December 2020 To December 2021, The Country's Five Largest Grocery Chains—Walmart, Kroger, Costco, Albertsons, And Ahold Delhaize—All Benefited From Increased Prices As They Saw FY 2021 Net Incomes Grow By At Least \$1.3 Billion While Boosting Shareholder Handouts By At Least \$10.2 Billion In The Year.**

**From December 2020 To December 2021, Prices For "Food At Home" Increased 6.5%—The Bureau Of Labor Statistics Defines This Category As The "The Total Expenditures For Food At Grocery Stores (Or Other Food Stores) And Food Prepared By The Consumer Unit On Trips." Meanwhile, The Most Recent CPI Report Suggests Increases Will Continue Into 2022.**

Food At Home Prices Rose 6.5% From December 2020 To December 2021. [U.S. Bureau of Labor Statistics, accessed [02/16/22](#)]

The Bureau Of Labor Statistics Defines "Food At Home" As "The Total Expenditures For Food At Grocery Stores (Or Other Food Stores) And Food Prepared By The Consumer Unit On Trips." "Food at home refers to the total expenditures for food at grocery stores (or other food stores) and food prepared by the consumer unit on trips. It excludes the purchase of nonfood items." [U.S. Bureau of Labor Statistics, accessed [02/16/22](#)]

March 2022: The Latest CPI Report Covering February 2022 Showed The Food At Home Index Increasing 8.6 Percent Year-Over Year. "The food at home index rose 8.6 percent over the last 12 months, the largest 12-month increase since the period ending April 1981." [U.S. Bureau of Labor Statistics, [03/10/22](#)]

**Walmart—Which Was The Biggest U.S. Grocery Chain In 2020—Credited "Price Management And Mix" For An Increase In Its Gross Profit Rate In Q4 And FY 2022, Saw Its FY 2022 Net Income Increase By \$163 Million To Over \$13.6 Billion And Increased Its Stock Buybacks And Dividends By \$7.3 Billion To \$16 Billion In FY 2022.**

Walmart Was The Biggest U.S. Grocery Chain By Revenue In 2020. [FoodIndustry.com, accessed [02/17/22](#)]

- **Walmart Sold \$341 Billion In Groceries Across 4,756 Stores In 2020.** "Walmart's 2020 grocery sales were \$341 billion from 4,756 stores. Walmart owns Sam's Club which itself boasted total

revenues over \$35 billion in 2020 grocery sales. We have combined Walmart and Sam's Club's for purposes of this list." [FoodIndustry.com, accessed [02/17/22](#)]

- **"Walmart Has More Than A 26% Share Of All Groceries Sold And In Some Locales It Commands A 90% Market Share."** [FoodIndustry.com, accessed [02/17/22](#)]

**In Its Q4 And FY 2022 Presentation, Walmart Attributed An Increase In Its Gross Profit Rate To "Price Management And Mix," Among Other Factors.**

Gross profit rate

**+54 bps**

- Strong results reflect price management and mix, which includes some benefit from Walmart Connect advertising, partially offset by higher supply chain costs

[Walmart Inc., [02/17/22](#)]

- **Walmart's Gross Profit Rate Grew 23.8% In Its Q4 2022 And By 24.4% In Its FY 2022:**

Gross profit rate<sup>2</sup>    Gross profit rate

**23.8%**

**24.4%**

**+10 bps**

**+14 bps**

[Walmart Inc., [02/17/22](#)]

**In Its Q4 Highlights, Walmart Touted "Market Share Gains In Grocery," Which Contributed To "Strong Sales In Walmart U.S."** "Fourth-quarter highlights [...] Strong sales in Walmart U.S. with market share gains in grocery." [Walmart Inc., [02/17/22](#)]

**In Its Q4 And FY 2022 Report, Walmart CEO Doug McMillon Said "We Had Another Strong Quarter To Finish Off A Strong Year."** "We had another strong quarter to finish off a strong year. We have momentum in our business in all three segments. We're being aggressive with our plans and executing on the strategy. It's exciting to see how the teams are simultaneously navigating today's challenges and reshaping our business." Doug McMillon President and CEO, Walmart" [Walmart Inc., [02/17/22](#)]

**FY 2022: Walmart Had \$13.673 Billion In Net Income, \$163 Million More Than Its FY 2021 Net Income Of \$13.510 Billion:**

Fiscal Year Ended		
January 31,		
2022	2021	Percent Change
	[...]	
\$ 13,673	\$ 13,510	1.2 %

[Walmart Inc., [02/17/22](#)]

**Q4 2022: Walmart Had \$3.562 Billion In Consolidated Net Income, \$5.653 Billion More Than Its Q4 2021 Net Income Of -\$2,091:**

	Three Months Ended		
	January 31,		
(Amounts in millions, except per share data)	2022	2021	Percent Change
[...]			
<b>Consolidated net income (loss) attributable to Walmart</b>	<b>\$ 3,562</b>	<b>\$ (2,091)</b>	<b>NM</b>

[Walmart Inc., [02/17/22](#)]

**Walmart Spent \$15.9 Billion On Stock Buybacks And Dividends In Its FY 2022, Over \$7.2 Billion More Than The \$8.7 Billion It Spent In FY 2021:**

Returns to Shareholders	FY22	% Change
Dividends	\$6.2	0.6%
Share repurchases <sup>2</sup>	\$9.8	272.8%
<b>Total</b>	<b>\$15.9</b>	<b>82.3%</b>

[Walmart Inc., [02/17/22](#)]

Returns to Shareholders	FY21	% Change
Dividends	\$6.1	1.0%
Share repurchases <sup>3</sup>	\$2.6	-54.1%
<b>Total</b>	<b>\$8.7</b>	<b>-25.8%</b>

[Walmart Inc., [02/18/21](#)]

**Walmart Plans To Spend "At Least \$10 Billion" On Stock Buybacks In Its FY 2023.** "Planned share repurchases of at least \$10 billion in FY23." [Walmart Inc., [02/17/22](#)]

**February 17, 2022: Walmart's Board Approved A 2% Increase To Its Annual Cash Dividend, The 49th Consecutive Year It Had Boosted Its Dividend.** "The board of directors of Walmart Inc. (NYSE: WMT) approved an annual cash dividend for fiscal year 2023 of \$2.24 per share, an increase of approximately 2 percent from the \$2.20 per share paid for the last fiscal year. [...] 'We're proud of our track record of returning meaningful cash to shareholders and are pleased to be increasing our annual dividend for the 49<sup>th</sup> consecutive year,' said Brett Biggs, executive vice president and chief financial officer at Walmart Inc." [Walmart, [02/17/22](#)]

**Kroger—Which Claims To Be "The Largest Supermarket Chain In The Country"—Admitted To Passing Along Higher Costs To Consumers While It Saw FY 2021 Net Earnings Of Over \$1.6 Billion And Boosted Shareholder Handouts By \$335 Million To Nearly \$2.2 Billion.**

**Kroger Was The Second Biggest U.S. Grocery Chain By Revenue In 2020 But It Claims To Be "The Largest Supermarket Chain In The Country."** [FoodIndustry.com, accessed [02/17/22](#)]

- **Claims To Be "The Largest Supermarket Chain In The Country"—Although Amazon And Walmart Sell More Groceries—With \$122 Billion In Revenue Across Over 2,750 Store As Of 2020.** "THE KROGER CO. Revenues of about \$122 billion across its 2,757 stores operating under the Kroger, Harris Teeter and Smith's banners. While Walmart and Amazon both sell more grocery items, Kroger retains it's claim to being the largest supermarket chain in the country." [FoodIndustry.com, accessed [02/17/22](#)]

**In Its Q3 2021 Earnings Call, Kroger Admitted To "Passing Along Higher Cost To The Customer Where It Makes Sense To Do So."** "And during the third quarter, Kroger saw higher product cost inflation in most



categories. We are being disciplined in managing these increases. Our teams are doing an excellent job working to minimize the effects on our customers and our financial model by using our data and working closely with our suppliers. We are passing along higher cost to the customer where it makes sense to do so." [Seeking Alpha, [12/02/21](#)]

**In Its Q2 2021 Earnings Call, Kroger Announced That It Planned To Raise Prices.** "Kroger (NYSE: KR), the nation's largest operator of traditional supermarkets, plans to raise prices this year in response to rising inflation, CFO Gary Millerchip told analysts and investors last week on a conference call to discuss the company's second-quarter earnings." [Phoenix Business Journal, [09/17/21](#)]

**FY 2021: Kroger Had \$1.655 Billion In Net Income—\$930 Million Less Than Its FY 2020 Net Income Of \$2.585 Billion:**

	FOURTH QUARTER		YEAR-1			
	2021	2020	2021			
NET EARNINGS (LOSS) ATTRIBUTABLE TO THE KROGER CO.	\$ 566	1.7%	\$ (77)	(0.3)%	\$ 1,655	1.2%

[Kroger, [03/03/22](#)]

- **FY 2020: Kroger Had \$2.585 Billion In Net Income:**

YEAR-TO-DATE			
2020		2019	
\$ 2,585	2.0%	\$ 1,659	1.4%

[Kroger, [03/04/21](#)]

**In 2021, Kroger Spent Over \$330 Million More On Shareholder Handouts Than In 2020, Including \$280 Million More On Stock Buybacks And \$55 Million More On Shareholder Dividends.**

- **In 2021, Kroger Spent \$2.2 Billion On Shareholder Handouts, Including \$1.6 Billion In Stock Buybacks And \$589 Million In Dividends With Kroger Increasing Its Dividend By 17 Percent.** "In total, Kroger returned \$2.2 billion to shareholders in 2021. Kroger repurchased \$1.6 billion of shares in 2021, under its board authorizations. Kroger also increased the dividend by 17 percent from 72¢ to 84¢ marking the 15th consecutive year of dividend increases, which resulted in a payout of \$589 million." [Kroger, [03/03/22](#)]
- **In 2020, Kroger Spent \$1.9 Billion On Shareholder Handouts, Including \$1.32 Billion In Stock Buybacks And \$534 Million In Dividends.** "In total, Kroger returned \$1.9 billion to shareholders in 2020. Kroger repurchased \$1.32 billion of shares in 2020 under its board authorizations. Kroger increased the dividend by 13 percent, from 64¢ to 72¢ per year, marking the 14th consecutive year of dividend increases, which resulted in a payout of \$534 million." [Kroger, [03/04/21](#)]

**Third-Biggest U.S. Grocery Chain Costco Raised Prices Up To 5% In Its Q1 2022, Is Likely To Increase Its Membership Fee In 2022, Saw FY 2021 Net Income Grow By Over \$1 Billion To Over \$5 Billion And Grew Its Shareholder Handouts By Over \$4.5 Billion To Over \$6.2 Billion.**

**Costco Was The Third Biggest U.S. Grocery Chain By Revenue In 2020.** [FoodIndustry.com, accessed [02/17/22](#)]

- **Costco "Sells Both Branded And Private-Label Grocery Products Online." And Sold Over \$103 Billion In Groceries In 2020.** "In the US, Costco sells both branded and private-label grocery products online and through about 543 stores. Costco's US grocery sales came in over \$103 billion 2020 making them a major grocery chain. We've added Costco Warehouses to our list which was not on our previous list." [FoodIndustry.com, accessed [02/17/22](#)]
- **Costco Operated 828 Warehouses, Including 572 In The U.S. And Puerto Rico, As Of January 2022.** "Costco currently operates 828 warehouses, including 572 in the United States and Puerto Rico, 105 in Canada, 40 in Mexico, 30 in Japan, 29 in the United Kingdom, 16 in Korea, 14 in Taiwan, 13 in Australia, four in Spain, and two each in France and China, and one in Iceland." [Costco Wholesale Corporation, [01/20/22](#)]

**December 2021: Costco Said Its Prices Increased 4.5-5% In Its Q1 2022, Which Ended November 21, 2021.** "Costco first quarter (Q1) sales were up 16.7% compared to the same period last year, with profits up 13.6%. [...] With that said, however, the company did discuss that prices have increased between 4.5 to 5% for Q1 based on many factors including supply chain congestion, Covid disruptions, increases in the cost of goods and growing labor costs." [Forbes, [12/10/21](#)]

- **Costco's Q1 2022 Ended On November 21, 2021.** "Costco Wholesale Corporation ('Costco' or the 'Company') (Nasdaq: COST) today announced its operating results for the first quarter (twelve weeks) of fiscal 2022, ended November 21, 2021." [Costco Wholesale Corporation, [12/09/21](#)]

**May 2021: Costco Warned Of Price Increases On Eight Common Grocery Items, Including Paper Products, Meat, Soda, Cheese, And Bottled Water.** "The pandemic has slowed down significantly (thank goodness), but its effects are still impacting the way you get your groceries. This is according to Richard Galanti, chief financial officer at Costco. This week, Galanti reported on Costco's latest earnings, blaming lags in the supply chain for impending price increases on eight of the everyday groceries you buy." [Eat This, Not That, [05/29/21](#)]

- **The Eight Items Were Paper Products, Aluminum Foil, Meat, Plastic Products, Soda, Cheese, Rotisserie Chicken, And Bottled Water.** [Eat This, Not That, [05/29/21](#)]

**Costco Was Expected To Increase Its Membership Fees In August-September 2022, Which "Would Go A Long Way To Alleviating [Its] Cost Increases."** "Costco (COST) could be nearing its first increase in membership fees in some five years. 'We believe we are now 8-9 months away from a likely membership fee increase, a historical catalyst for the shares. As is well known, Costco has increased its annual membership fee every five and a half years by \$5-10. On this timetable, the next hike would come in August-September 2022. The Gold Star fee would go to \$65 from \$60 while the Executive membership would move to \$130 from \$120,' said Guggenheim analyst John Heinbockel in a new research note on Monday. [...] But with inflationary pressures in areas like labor and transportation running hot, a hike in membership fees would go a long way to alleviating cost increases for the giant warehouse retailer." [Yahoo! News, [12/27/21](#)]

**FY 2021: Costco Had A Net Income Of \$5.007 Billion—\$1.005 Billion More Than Its FY 2020 Net Income Of \$4.002 Billion:**

52 Weeks Ended	
August 29, 2021	August 30, 2020
[...]	
\$ 5,007	\$ 4,002

[Costco Wholesale Corporation, [09/23/21](#)]

**FY 2021: Costco Spent \$496 Million On Stock Buybacks—\$300 Million More Than The \$196 Million It Spent In FY 2020:**

52 Weeks Ended August 29, 2021	52 Weeks Ended August 30, 2020
[...]	[...]
(496)	(196)

[Costco Wholesale Corporation, [08/29/21](#)]

**FY 2021: Costco Spent \$5.748 Billion On Dividends—\$4.269 Billion More Than The \$1.479 Billion It Spent In FY 2020:**

52 Weeks Ended August 29, 2021	52 Weeks Ended August 30, 2020
[...]	[...]
(5,748)	(1,479)

[Costco Wholesale Corporation, [08/29/21](#)]

**Q1 2022: Costco Had \$1.324 Billion In Net Income, \$158 Million More Than Its Q1 2021 Net Income Of \$1.166 Billion:**

	12 Weeks Ended	
	November 21, 2021	November 22, 2020
[...]	[...]	[...]
NET INCOME ATTRIBUTABLE TO COSTCO	\$ 1,324	\$ 1,166

[Costco Wholesale Corporation, [12/09/21](#)]

**Q1 2022: Costco Spent \$37 Million On Stock Buybacks, \$43 Million Less Than The \$80 Million It Spent In Q1 2021:**

	12 Weeks Ended	
	November 21, 2021	November 22, 2020
[...]	[...]	[...]
Repurchases of common stock	(37)	(80)

[Costco Wholesale Corporation, [12/09/21](#)]

**Q1 2022: Costco Spent \$350 Million On Shareholder Dividends, \$40 Million More Than The \$310 Million It Spent In Q1 2021:**

	12 Weeks Ended	
	November 21, 2021	November 22, 2020
[...]	[...]	[...]
Cash dividend payments	(350)	(310)

[Costco Wholesale Corporation, [12/09/21](#)]

**Albertsons Companies—The Fourth Biggest U.S. Grocery Company—Admitted To Increasing Prices For Consumers While Seeing Net Income Increase By \$170 Million In The First Nine Months Of Its 2021 Fiscal Year And Spending \$149 Million On Shareholder Dividends Over The Same Period.**

**Albertsons Cos. Inc. Was The Fourth Biggest U.S. Grocery Chain By Revenue In 2020.**

[FoodIndustry.com, accessed [02/17/22](#)]

**Albertsons Operated 2,278 Food And Drug Stores Through Its Albertsons, Safeway, Vons, Acme, And Other Brands As Of December 2021.** "Albertsons Companies is a leading food and drug retailer in the United States. As of December 4, 2021, the Company operated 2,278 retail food and drug stores with 1,722 pharmacies, 399 associated fuel centers, 22 dedicated distribution centers and 20 manufacturing facilities. The Company operates stores across 34 states and the District of Columbia under more than 20 well-known banners including Albertsons, Safeway, Vons, Jewel-Osco, Shaw's, Acme, Tom Thumb, Randalls, United Supermarkets, Pavilions, Star Market, Haggen, Carrs, Kings Food Markets and Balducci's Food Lovers Market." [Albertsons Companies, Inc., [01/11/22](#)]

**October 2021: Albertsons Acknowledged "Passing Through Some Price Increases To Shoppers" And Its CEO Noted, "We Have Not Seen Material Change In Customer Behavior" In Response To Price Changes.** "Albertsons Cos. projected higher inflation for the rest of the year, driven by higher supply-chain and labor costs across the food industry. The Boise, Idaho-based supermarket chain is passing through some price increases to shoppers but said it is also offering cheaper alternatives. Executives said consumers are still spending heavily on groceries as they stay at home and cook more than they did before the pandemic. 'We have not seen material change in customer behavior,' Chief Executive Officer Vivek Sankaran said Monday during a call with analysts." [Wall Street Journal, [10/18/21](#)]

**January 2022: Albertsons Companies CEO Vivek Sankaran Admitted The Company Was "Passing Through" Increased Costs To Consumers.** "Simeon, here's how I -- let me just provide some context on inflation. First, the cost increases are real, right? We are seeing it in our supply base. I think they're seeing it in ingredients, packaging, transportation, labor, and we are seeing it in our own business when you think about even our own brands program and such. So the cost inflation is absolutely real. When we think about what we are passing through, the net-net, we have passed through -- the inflation we have passed through is less than the inflation we've incurred, right? And the way we do that is to make sure that we are judicious about the categories where we pass it through. We don't pass through as much on the essential categories that customers need every day. And we try to balance that out." [Seeking Alpha, [01/11/22](#)]

**January 2022: Albertsons Companies CEO Vivek Sankaran Was "Pleased" With His Company's "Better-Than-Expected [Quarterly] Results."** "'We are pleased with our third quarter results as we continue to execute against our transformation strategy. A favorable economic backdrop together with the heroic performance of our frontline retail, distribution, and manufacturing teams contributed to these better-than-expected results,' said Vivek Sankaran, CEO." [Albertsons Companies, [01/11/22](#)]

**In The First Nine Months Of Its Fiscal 2021, Albertsons Had A Net Income Of \$1.1645 Billion—\$170.1 Million More Than The \$994.4 Million It Made In The Same Period Of 2020:**

40 weeks ended	
December 4, 2021	December 5, 2020
[...]	
\$ 1,164.5	\$ 994.4

[Albertsons Companies, Inc., [01/11/22](#)]

**In The First Nine Months Of Its Fiscal 2021, Albertsons Spent \$149 Million On Dividends—\$101.7 Million More Than The \$47.3 Million It Spent In The Same Period In 2020:**

40 weeks ended	
December 4, 2021	December 5, 2020
[...]	[...]
(149.0)	(47.3)

[Albertsons Companies, Inc. SEC Form 10-Q, [01/12/22](#)]

**In The First Nine Months Of Its Fiscal 2021, Albertsons Spent Nothing On Stock Buybacks After Spending \$1.864 Billion In The Same Period In 2020:**

40 weeks ended	
December 4, 2021	December 5, 2020
[...]	[...]
—	(1,864.7)

[Albertsons Companies, Inc. SEC Form 10-Q, [01/12/22](#)]

**In The First Nine Months Of Its Fiscal 2021, Albertsons Spent At Least \$1.2 Billion On Capital Expenditures, Including The "Opening Of Nine New Stores And The Completion Of 146 Store Remodels."** "During the first 40 weeks of fiscal 2021, the Company spent \$1,216.4 million in capital expenditures, which included investments in digital and technology, the opening of nine new stores and the completion of 146 store remodels." [Albertsons Companies, [01/11/22](#)]

**Ahold Delhaize—Which Owns The Fifth Biggest U.S. Grocery Company, Including Major Chains Like Food Lion And Giant—Has Acknowledged Past And Future Price Increases, Saw FY 2021 Net Income Grow By \$965 Million, And Spent \$2.1 Billion On Shareholder Handouts In The Year.**

**Ahold Delhaize USA Was The Fifth Biggest U.S. Grocery Chain By Revenue In 2020.** [FoodIndustry.com, accessed [02/17/22](#)]

**Ahold Delhaize Had 2,048 U.S. Stores In 2021 Through Its Brands Food Lion, Stop & Shop, Giant, Hannaford, FreshDirect, And Others:**



The United States is our biggest market. Our brands operate some of the country's most established, innovative and well-known supermarkets and online grocers, all along the East Coast.

GREAT LOCAL BRANDS

FOOD LION

STOP & SHOP

The GIANT Company  
GIANT MARTINS

Hannaford

Giant

freshdirect

Peapod  
DIGITAL LABS

Retail Business Services  
A Company of Ahold Delhaize USA

ADUSA  
SUPPLY CHAIN

2,048 stores  
2020: 1,970  
+78

1,389 pick-up points  
2020: 1,121  
+268

[Ahold Delhaize, [03/02/22](#)]

**November 2021: Ahold Delhaize USA's CEO Discussed How The Company Was Handling Price Increases, Stating, "We're Really Focused On How Do We Take Cost Out Of The Business So That We Can Actually Manage That Margin And That Pass-Through."** "Earlier this month, Progressive Grocer asked Kevin Holt, CEO of The Giant Co. parent Ahold Delhaize USA, when he thought that would occur, and how much of the €10 billion sales growth target of Ahold Delhaize is attributed to inflation versus volume. [...] At Ahold Delhaize, according to Holt, 'we're really focused on how do we take cost out of the business so that we can actually manage that margin and that pass-through. In many cases, we can't pass through 100% of the inflation, or if we do, we do it by spreading it to different areas. So just because you have one thing go up doesn't necessarily mean you're going to take the full increase on that one. You might spread it over other things. So we try to manage that, and then we also try to continue to look at how do we build our productivity and how do we grow the business so that we can actually accommodate the inflation until it subsides.'" [Progressive Grocer, [11/29/21](#)]

- **Ahold Delhaize USA Is A Division Of Ahold Delhaize.** "Ahold Delhaize USA, a division of Zaandam, Netherlands-based Ahold Delhaize, operates more than 2,000 stores across 23 states and is No. 10 on The PG 100, Progressive Grocer's 2021 list of the top food and consumables retailers in the United States." [Progressive Grocer, [11/29/21](#)]

**Ahold Delhaize CEO Frans Muller Said The Company Will Continue To Raise Prices In 2022, Stating, "Price Increases That We Can Understand And That We Think Are Real, We Think Customers Will Understand."** "For 2022, Ahold Delhaize counts on a continued growth in sales, despite the difficult market situation. [...] The retailer will raise prices where necessary, says top executive Muller: 'Price increases that we can understand and that we think are real, we think customers will understand', he tells RTL Nieuws. He does expect inflation to fall in the second half of the year." [Retail Detail, [02/16/22](#)]

- **Ahold Delhaize's CEO Is Frans Muller.** "Frans Muller - President and Chief Executive Officer" [Seeking Alpha, [02/16/22](#)]

**February 2022: In Its Q4 2021 Earnings Call, Ahold Delhaize CEO Frans Muller Acknowledged Price Increases, Noting, "We Have Strong Insights Into Which Price Increases Are Justified Through Our**

**Should-Cost Models.** "Frans Muller - President and Chief Executive Officer [...] This is because we have strong insights into which price increases are justified through our should-cost models, which deconstruct products down to component materials, for example, raw materials, packaging, energy, transportation and labor, so that we have a good sense of what a product should cost. [...] While negotiations with suppliers are tougher in this kind of environment, we work hard to make sure to only accept price increases that are justified to pass on to consumers." [Seeking Alpha, [02/16/22](#)]

**In Its Q4 And FY 2021 Earnings Report, Ahold Delhaize Touted U.S. Net Sales Growth And Highlighted Its Subsidiary Food Lion's "37 Consecutive Quarters Of Positive Sales Growth."** "U.S. highlights [...] U.S. net sales increased by 1.5% at constant exchange rates (5.9% at actual exchange rates). Excluding last year's 53rd week, Q4 U.S. net sales grew by 9.2% at constant exchange rates. U.S. comparable sales excluding gasoline increased 4.8%. Unfavorable weather negatively impacted Q4 U.S. comparable sales by approximately 0.2 percentage points. On a two-year comparable sales stack basis, growth was 16.0%, accelerating from the 15.3% growth in Q3. Brand performance continued to be led by Food Lion, which has now delivered 37 consecutive quarters of positive sales growth." [Ahold Delhaize, [02/16/22](#)]

**Ahold Delhaize CEO Frans Muller Said, "Our Financial Results In 2021 Significantly Exceeded Our Original Expectations, With Positive Full-Year Comparable Sales Growth And Stable 52-Week Comparable Underlying Earnings Compared To Record Results In 2020."** Comments from Frans Muller, President and CEO of Ahold Delhaize [...] "Our financial results in 2021 significantly exceeded our original expectations, with positive full-year comparable sales growth and stable 52-week comparable underlying earnings compared to record results in 2020. This was despite supply chain challenges, increasing inflationary pressures and the dilutive effect as we continue to rapidly expand our omnichannel proposition." [Ahold Delhaize, [02/16/22](#)]

**FY 2021: Ahold Delhaize Had A Net Income Of €2.246 Billion (\$2.551 Billion)— €849 Million (\$965 Million) More Than Its FY 2020 Net Income Of €1.397 Billion (\$1.586 Billion)**

€ million, except per share data, exchange rates and percentages	2021	2020
[...]		
Net income	2,246	1,397

[Ahold Delhaize, [03/02/22](#)]

- **\$1 USD Was Equivalent To 0.8804 Euros When Ahold Delhaize Announced Its Q4 And FY 2021 Earnings.** "(\$1=0.8804 euros)" [Reuters, [02/16/22](#)]

**FY 2021: Ahold Delhaize Spent €994 Million (\$1.129 Billion) On Stock Buybacks—€7 Million (\$7.950 Million) Less Than The €1.001 Billion (\$1.136 Billion) It Spent In FY 2020:**

€ million	2021	2020
[...]		
Share buyback	(994)	(1,001)

[Ahold Delhaize, [03/02/22](#)]

- **\$1 USD Was Equivalent To 0.8804 Euros When Ahold Delhaize Announced Its Q4 And FY 2021 Earnings.** "(\$1=0.8804 euros)" [Reuters, [02/16/22](#)]

**FY 2021: Ahold Delhaize Spent €856 Million (\$972 Million) On Shareholder Dividends—€170 Million (\$193 Million) Less Than The €1.026 Billion (\$1.165 Billion) It Spent In FY 2020:**

€ million	2021	2020
[...]		
Dividends paid on common shares	(856)	(1,026)

[Ahold Delhaize, [03/02/22](#)]

- **\$1 USD Was Equivalent To 0.8804 Euros When Ahold Delhaize Announced Its Q4 And FY 2021 Earnings.** "\$1=0.8804 euros" [Reuters, [02/16/22](#)]

**Ahold Delhaize Said It Was "Committed To Its Dividend Policy And Share Buyback Program In 2022," With A Previously Announced Stock Buyback Program Worth €1 Billion (\$1.135 Billion).** "In addition, Ahold Delhaize remains committed to its dividend policy and share buyback program in 2022, as previously stated. We expect to grow the full-year dividend in 2022 to €0.95 per share, and have previously announced a €1 billion share repurchase program for 2022." [Ahold Delhaize, [02/16/22](#)]

- **\$1 USD Was Equivalent To 0.8804 Euros When Ahold Delhaize Announced Its Q4 And FY 2021 Earnings.** "\$1=0.8804 euros" [Reuters, [02/16/22](#)]

**As Grocery Prices Increased 6.5% From December 2020 To December 2021, Costco, Tyson, United Natural Foods, And Seaboard Corporation All Benefited From Increased Prices As They Paid Their Named Executives Over \$8.6 Million More In Compensation.**

**Publicly Traded Companies Are Required To Provide A Breakdown Of Executive Compensation Of Its "Named Executive Officers," Which Include A Company's CEO, CFO, "Three Most Highly Compensated Executives," And Up To Two Former Executives.**

**Publicly Traded Companies Are Required To Provide A Section On "Compensation Discussion And Analysis (CD&A)" In Their Proxy Statements And Annual Reports Which Outlines The Compensation For "Named Executive Officers."** "Executive compensation disclosures in proxy statements and annual reports continue to garner attention and scrutiny by the Securities and Exchange Commission (SEC), shareholders and the public. [...] A key component of a company's executive compensation disclosure is the Compensation Discussion and Analysis (CD&A), which discusses the material information necessary to understand the objectives and policies of a company's compensation programs for its 'named executive officers' (see Section 2.2 regarding the determination of named executive officers). The CD&A should explain and put into perspective the numbers in the compensation tables that follow it." [Donnelley Financial Solutions, [October 2020](#)]

**Named Executive Officers Are Identified By Item 402(a) Of Regulation S-K As A Corporation's CEO, CFO, "Three Most Highly Compensated Executives," And Up To Two Former Executives.** "Item 402(a) of Regulation S-K identifies the named executive officers as: [...] The CEO and CFO [...] The Three Most Highly Compensated Executives. The three most highly compensated executive officers (other than the CEO and CFO) [...] Up to two additional individuals who served as executive officers during any part of the last completed fiscal year but who were not serving as executive officers at the end of the last completed fiscal year, provided such individuals' total compensation for the year would have made the individual one of the three most highly compensated executives for the last completed fiscal year." [Donnelley Financial Solutions, [October 2020](#)]

**Costco Wholesale Corporation—Whose CFO Admitted That Prices Increased By 4.5-5% Year-Over-Year—Reaped In \$1.324 Billion In Net Income And Paid Their Named Executives \$833,000 More In 2021, With Their CEO Receiving A \$472,000 Increase.**

**In 2021, Costco's CFO Richard Galanti Complained About "Inflationary Factors Abound" That Are Impacting Prices Across A Range Of Products.** "The big-box club chain said it's been seeing accelerating prices across a range of products, including shipping containers, aluminum foil and a 20% spike in meat prices

over the past month. 'Inflationary factors abound,' CFO Richard Galanti said on the company's fiscal third-quarter earnings call Thursday." [CNBC, [05/28/22](#)]

**Costco's CFO Identified Price Hikes With Paper Products, Plastic Products, Soda, Cheese, And Apparel.** "Galanti cited price increases as high as 8% and cited goods including pulp and paper, an assortment of plastic products as well as soda and cheese. Some apparel items saw price hikes of 3% to 10%. Overall, he said the company has gone from seeing inflation in the 1%-to-1.5% range in March to 2.5% to 3.5% today." [CNBC, [05/28/22](#)]

**Costco's CFO Admitted That Inflation "Has Passed Through" Onto Customers, Predicting That Items Like Water And Rotisserie Chicken Could Be Impacted.** "Costco has worked with its supplies to keep a handle on price pressures. But Galanti conceded that 'some of [inflation] has passed through.' In the future, he said items like the warehouse's \$4.99 rotisserie chicken and \$2.99 40-pack case of water could be impacted." [CNBC, [05/28/22](#)]

**During Costco's Q1 FY 2022 Earnings Call, Costco's CFO Admitted That The Overall Year-Over-Year Price Increase Was In The 4.5% To 5% Range.** "Richard Galanti – Executive Vice President and Chief Financial Officer [...] For Q1 '22 and talking with our merchants -- senior merchants, we estimate that overall year-over-year price inflation to be in the 4.5% to 5% range. That's a little bit higher of an estimated inflation rate that I discussed a quarter ago, but I think pretty consistent with what you read out there." [The Motley Fool, [12/10/21](#)]

**For Q1 FY 2022, Costco Reported A Net Income Of \$1.324 Billion – A \$158 Million Increase From The Prior Year.** "Richard Galanti – Executive Vice President and Chief Financial Officer [...] In today's press release, we reported operating results for the first quarter of fiscal '22, the 12 weeks ended November 21. Net income for the quarter came in at \$1.324 billion or \$2.98 per diluted share compared to \$1.166 billion or \$2.62 per diluted share last year." [The Motley Fool, [12/10/21](#)]

**In 2021, Costco's Named Executives Received A Combined Increase Of \$833,058 From The Prior Year:**

Name	Position	<a href="#">FY 2021 Total Compensation</a>	<a href="#">FY 2020 Total Compensation</a>	YoY Increase
<b>W. Craig Jelinek</b>	President And Chief Financial Officer	\$8,752,252	\$8,279,552	<b>\$472,700</b>
<b>Richard A. Galanti</b>	Executive Vice President And COO-Eastern & Canadian Divisions	\$4,971,346	\$4,952,158	<b>\$19,188</b>
<b>Joseph P. Portera</b>	Executive Vice President And Chief Financial Officer	\$4,689,043	\$4,620,412	<b>\$68,631</b>
<b>Ron M. Vachris</b>	Executive Vice President And COO-Merchandising	\$4,688,513	\$4,490,527	<b>\$197,986</b>
<b>James P. Murphy</b>	Executive Vice President And COO-International Division	\$4,536,741	\$4,462,188	<b>\$74,553</b>
			<b>Total YoY Increase</b>	<b>\$833,058</b>

- **Costco's FY 2021 Ended August 29, 2021.** [Costco 2021 Proxy Statement, [12/10/21](#)]
- **Costco's FY 2020 Ended August 30, 2021.** [Costco 2020 Proxy Statement, [12/10/20](#)]

**Tyson Foods, Inc.—Whose CEO Admitted To "Asking [Customers] To Pay For Inflation" While Reaping In \$1.12 Billion In Net Income Last Quarter—Paid Their Named Executive Officers Over \$4.2 Million More In 2021 Than In 2020, With Their Chairman, John Tyson, Receiving A \$2.5 Million Increase.**

**February 2022: Tyson's CEO Donnie King Admitted To Passing Along Costs By "Asking [Customers] To Pay For Inflation."** "We're seeing inflation across our supply chain,' Chief Executive Officer Donnie King said on a call with reporters.[...] 'We're not asking customers or the consumer ultimately to pay for our inefficiencies, we're asking them to pay for inflation,'" said Mr. King, a three-decade veteran of the company who took over as Tyson's CEO in the summer of last year. 'The rest of what we do is we try to find ways to be more productive.'" [Wall Street Journal, [02/07/22](#)]

**February 2022: In Q1 2022, The Average Price For Tyson's Beef Surged 31.7% And The Average Prices For All Of Tyson's Products Climbed By 19.6%, All While The Company Sales Rose 24% To \$12.93 Billion.** "The average price for Tyson's beef surged 31.7% in the quarter ended on Jan. 1, while the unit's operating margins jumped to 19.1% from 13.2% a year ago. Average prices for all of Tyson's products climbed by 19.6%. Overall sales for beef soared about 25% to \$5 billion, helping Arkansas-based Tyson's sales rise 24% to \$12.93 billion in the quarter." [CNBC, [02/09/22](#)]

- In that same quarter, Tyson reported net income of \$1.12 Billion, nearly doubling from the prior year. "Tyson Foods shares climbed more than 11% to an all-time high on Monday after the company reported that first-quarter profits nearly doubled due to soaring U.S. meat prices. [...] Net income attributable rose to \$1.12 billion and excluding items, Tyson earned \$2.87 per share, beating estimates of \$1.95 per share." [CNBC, [02/09/22](#)]

**In 2021, Tyson's Named Executives Received A Combined Pay Increase Of \$4,268,465 From The Prior Year, With Chairman John Tyson, Receiving Over \$2.5 Million In Increased Compensation:**

Name	Current Position	<a href="#">FY 2021 Total Compensation</a>	<a href="#">FY 2020 Total Compensation</a>	YoY Increase
<b>John H. Tyson</b>	Chairman	\$13,741,940	\$11,219,289	<b>\$2,522,651</b>
<b>Donnie King*</b>	President and CEO	\$8,999,444	\$6,713,863	<b>\$2,285,581</b>
<b>Stewart Glendinning</b>	EVP and CFO	\$5,238,803	\$3,912,013	<b>\$1,326,790</b>
<b>Chris Langholz</b>	President International	\$5,289,351	\$8,854,549	<b>-\$3,565,198</b>
<b>Amy Tu</b>	President. Chief Legal Officer and Secretary, Global Governance and Corporate Affairs	\$4,730,082	—	—
<b>Dean Banks</b>	Former President and CEO	\$14,480,695	\$12,782,054	<b>\$1,698,641</b>
<b>Noel White</b>	Former CEO	—	\$10,993,649	—
			<b>Total YoY Increase</b>	<b>\$4,268,465</b>

\* Promoted In FY 2021

- **Tyson's FY 2021 Ended October 2, 2021.** [Tyson Foods Proxy Statement, [12/22/21](#)]
- **Tyson's FY 2020 Ended October 3, 2020.** [Tyson Foods Proxy Statement, [12/23/20](#)]



**United Natural Foods—Which Raised Its FY 2022 Outlook Up To \$306 Million In Net Income Due To Inflation, Previously Credited Higher Sales Figures To Inflation, And Saw Its Most Recent Q2 2022 Net Income Climb By Nearly 12% To \$66 Million—Paid Its Named Executives A Combined Increase Of \$2.38 Million In 2021.**

**United Natural Foods Is The "Primary Wholesale Grocery" Distributor Of Amazon Subsidiary Whole Foods Market.** "United Natural Foods, Inc. (NYSE: UNFI) ('UNFI') announced today that it has extended its primary wholesale grocery distribution relationship with Whole Foods Market, a wholly-owned subsidiary of Amazon.com, Inc. (NASDAQ: AMZN) by entering into an extension of the current distribution agreement. The term of the primary distribution agreement between the parties now runs until September 27, 2027." [United Natural Foods, [03/04/21](#)]

**March 2022: United Natural Foods Raised Its FY 2022 Outlook Due To Inflation And Raised Its Projected Net Income From \$221-\$243 Million To \$285-\$306 Million.** "The Company is providing the following updated full-year outlook for fiscal 2022, which reflects continued growth in net sales from both existing and new customers, driven by inflation and unit volume growth. The outlook for net income and EPS now includes an estimated \$85 million pre-tax gain on sale of assets related to the sale and subsequent leaseback of a distribution center. The outlook for adjusted EPS and adjusted EBITDA is unchanged, reflecting potential ongoing operating environment volatility and our commitment to service our customers regardless of the environment." [United Natural Foods, Inc., [03/09/22](#)]

**December 2021: United Natural Foods Attributed Its Q1 2022 Net Sales Increase To Inflation Among Other Factors.** "Net sales increased 4.7% in the first quarter of fiscal 2022 compared to the same period last year primarily driven by inflation and new business from both existing and new customers, including the benefit of cross selling, partially offset by supply chain challenges and expected modest market contraction." [United Natural Foods, [12/08/21](#)]

- **United Natural Foods President Chris Tests Said Inflation Was One Of "Two Primary Factors" Driving Growth In All Three Of The Company's "Major Sales Channels."** "Chris Testa – President [...] All three major sales channels experienced year-over-year growth, which was driven by two primary factors: new business wins and inflation." [The Motley Fool, [12/08/21](#)]
- **United Natural Foods President Chris Testa Said "Inflation Is Typically A Positive Driver Of Top-Line Revenue And Margin Gains."** "Chris Testa – President [...] Regarding inflation, we saw inflation impact our wholesale net sales by two and a half to 3%, net of volume and mix changes. Due to the cost-plus nature of the majority of our pricing agreements, inflation is typically a positive driver of top-line revenue and margin gains. For Q1, our growth can be looked at as roughly half coming from new business wins, net of expected market contraction, and half coming from inflation. At least for the next several months, we don't see inflation easing." [The Motley Fool, [12/08/21](#)]

**Q2 FY 2022: United Natural Foods Had A Net Income Of \$66 Million—\$7 Million Or Nearly 12% Higher Than Its Q2 2021 Net Income Of \$59 Million.** "Second Quarter Fiscal 2022 Highlights (comparisons to second quarter fiscal 2021) [...] Net income of \$66 million, an increase of 11.9%" [United Natural Foods, Inc., [03/09/22](#)]

**In 2021, United Natural Food's Named Executives Received A Combined Increase Of \$2,381,221 From The Prior Year:**

Name	Position	<a href="#">FY 2021 Total Compensation</a>	<a href="#">FY 2020 Total Compensation</a>	YoY Increase
Steven L. Spinner	Chairman And CEO	\$8,403,365	\$8,864,168	-\$460,803

<b>John W. Howard</b>	CFO	\$2,546,115	\$2,221,857	<b>\$324,258</b>
<b>Eric A. Dorne</b>	COO	\$3,127,351	\$2,125,842	<b>\$1,001,509</b>
<b>Jill E. Sutton</b>	Chief Legal Officer, General Counsel And Secretary	\$2,375,690	\$1,729,053	<b>\$646,637</b>
<b>Christopher P. Testa</b>	President	\$3,129,359	\$2,259,739	<b>\$869,620</b>
<b>Sean F. Griffin</b>	(Former) COO, CEO SUPERVALU	—	\$4,962,722	—
<b>Michael P. Zechmeister</b>	(Former) CFO	—	\$41,425	—
			<b>Total YoY Increase</b>	<b>\$2,381,221</b>

- **United Natural Food's FY 2021 Ended July 31, 2021.** [United Natural Foods Proxy Statement, [11/23/21](#)]
- **United Natural Food's FY 2020 Ended August 1, 2020.** [United Natural Foods Proxy Statement, [11/25/20](#)]

### **Seaboard Corporation—Which Saw Its Subsidiary Seaboard Foods Enjoy A \$131 Million Operating Income Increase Due To "Higher Prices Of Pork Products Sold"—Paid Its Named Executives A Combined Increase Of \$1.14 Million In 2021.**

**Seaboard Corporation's Subsidiary Seaboard Foods Produces Pork Products To Other Processors, Food Service Operators, Grocery Stores, Retail Outlets, And Other Distributors Under Four Brand Names.** "Seaboard Foods produces high-quality fresh, frozen and processed pork products to further processors, food service operators, grocery stores, retail outlets and other distributors in the United States and internationally. Our products are known by four brand names, each a symbol of quality and pride." [Seaboard Foods, accessed [03/14/22](#)]

- **Seaboard Foods' Brands Include: Prairie Fresh, Daily's Premium Meats, Seaboard Farms, And St. Joe Pork.** [Seaboard Foods, accessed [03/14/22](#)]

**FY 2021: In Addition to a \$245 Million Company-Wide Operating Income Increase, Seaboard Announced That Its Pork Segment Raked In An Operating Income Of \$227 Million – A \$131 Million Increase From Last Year.** "Seaboard Corp. announced its 2021 fiscal year performance, ended Dec. 31, 2021, including operating income of \$227 million in its pork segment. This is up from a \$131 million for the same period during 2020. Company-wide operating income was \$458 million, up from \$245 million last year." [Meat + Poultry, [02/18/22](#)]

**Q3 FY 2021: Seaboard's Pork Business Brought In \$52 Million – Up 27% From The Same Period Last Year – With The Increase "Due To Higher Margins On Pork Product Sales And Market Hogs Due To Higher Sales Prices."** "On a segment basis, operating income for the company's Pork business was \$52 million, up 27% from \$14 million in the same period a year ago. 'The increase was primarily due to higher margins on pork product sales and market hogs due to higher sales prices, partially offset by higher hog costs related to feed,' the company said in a Nov. 2 filing with the US Securities and Exchange Commission (SEC)." [Meat + Poultry, [11/03/21](#)]

**Seaboard's Pork Segment's Net Sales Increased To \$620 Million, An Increase Attributed To "Higher Prices Of Pork Products Sold."** "Net sales in the Pork segment were \$620 million in the third quarter, up 43% from \$14 million in the same period a year ago. Seaboard attributed the increase primarily to higher prices of pork products sold, and to a lesser extent, higher prices and volumes of market hogs and higher selling prices of biodiesel." [Meat + Poultry, [11/03/21](#)]

In 2021, Seaboard's Named Executives Received A Combined Increase Of \$1,147,045 From The Prior Year, With Seaboard's President And CEO Seeing A \$1.5 Million Increase:

Name	Position	<u>FY 2021 Total Compensation</u>	<u>FY 2020 Total Compensation</u>	YoY Increase
Robert L. Steer	President, CEO	\$5,653,886	\$4,104,135	\$1,549,751
David H. Rankin	Executive Vice President, CFO	\$2,608,721	\$1,427,635	\$1,181,086
Edward A. Gonzalez	President, Seaboard Marine Ltd.	\$2,824,015	\$3,300,329	-\$476,314
David M. Dannov	President, Seaboard Overseas Trading Group	\$1,987,583	\$3,095,061	-\$1,107,478
Peter B. Brown*	President, Seaboard Foods LLC	\$1,716,868	—	—
Darwin E. Sand	Former President, Seaboard Foods LLC	—	\$4,113,036	—
Steven J. Bresky	Former President, CEO	—	\$3,234,300	—
			<b>Total YoY Increase</b>	<b>\$1,147,045</b>

\* Hired In FY 2021

- Seaboard's FY 2021 Ended December 31, 2021. [Seaboard Proxy Statement, [03/11/22](#)]
- Seaboard's FY 2020 Ended December 31, 2020. [Seaboard Proxy Statement, [03/12/21](#)]
- Longtime Seaboard Chairman And CEO Steven Bresky Passed Away In July 2020. [Kansas City Business Journal, [07/14/20](#)]

## Food Away From Home

**As Restaurant Prices Increased 6%, The Biggest Publicly-Traded U.S. Food Chains—McDonald's, Starbucks, Yum! Brands, Restaurant Brands International, And Wendy's—Saw FY 2021 Net Incomes Grow \$7.2 Billion As They Boosted Shareholder Handouts By \$780 Million.**

**From December 2020 To December 2021, Prices For "Food Away From Home," Defined By The Bureau Of Labor Statistics As All Meals From "Fast Food, Take-Out, Delivery" And Other "Full-Service Restaurants," Increased 6%. Meanwhile, The Most Recent CPI Report Suggests Increases Will Continue Into 2022.**

Food Away From Home Prices Increased 6.0% From December 2020 To December 2021. [Bureau of Labor Statistics, accessed [02/16/22](#)]

The Bureau Of Labor Statistics Defines "Food Away From Home" As "All Meals (Breakfast And Brunch, Lunch, Dinner And Snacks And Nonalcoholic Beverages) Including Tips At Fast Food, Take-Out, Delivery, Concession Stands, Buffet And Cafeteria, At Full-Service Restaurants, And At Vending Machines And Mobile Vendors." "Food away from home includes all meals (breakfast and brunch, lunch, dinner and snacks and nonalcoholic beverages) including tips at fast food, take-out, delivery, concession stands, buffet and cafeteria, at full-service restaurants, and at vending machines and mobile vendors. Also included are board (including at school), meals as pay, special catered affairs, such as weddings, bar

mitzvahs, and confirmations, school lunches, and meals away from home on trips." [U.S. Bureau of Labor Statistics, accessed [02/16/22](#)]

**March 2022: The Latest CPI Report Covering February 2022 Showed The Food Away From Home Index Increasing 6.8 Percent Year-Over Year.** "The index for food away from home rose 6.8 percent over the last year, the largest 12-month increase since December 1981." [U.S. Bureau of Labor Statistics, [03/10/22](#)]

**McDonald's—The Biggest U.S. Restaurant Chain As Of 2020—Credited Its "Strong" U.S. Sales Growth To "Strategic Menu Price Increases," Suggested It Would Raise Prices Even Further In 2022, Saw Its FY 2021 Net Income Grow By Over \$2.8 Billion To Over \$7.5 Billion, And Increased Shareholder Handouts By Over \$103 Million To Over \$4.7 Billion In FY 2021.**

**McDonald's Was The Biggest U.S. Restaurant Chain As Of 2020, With Total Sales Of \$40.41 Billion.** [Nation's Restaurant News, [07/16/20](#)]

- **In 2020, Nation's Restaurant News Ranked The Largest U.S. Restaurant Chains By Systemwide Sales.** "NRN's annual Top 200 report tracks the performance of the country's largest restaurant chains. The 2020 Top 200 chains, ranked here by Latest-Year U.S. systemwide sales, together make up \$313.5 billion in annual domestic sales, up 3.8% from \$301.9 billion a year earlier." [Nation's Restaurant News, [07/16/20](#)]

**January 2022: McDonald's Reported That Its Q4 2021 Sales In The U.S. Saw "Strong Average Check Growth Driven By Strategic Menu Price Increases."** "Comparable Sales: Quarterly comparable sales and guest counts were positive across all segments. [...] U.S.: Comparable sales benefited from strong average check growth driven by strategic menu price increases." [McDonald's [01/27/22](#)]

**In Its Q4 2021 Earnings Call, McDonalds Chief Financial Officer Kevin Ozan Said McDonald's Increased Its Prices By About 6% Throughout 2021.** "Kevin Ozan - Corporate EVP & CFO [...] From a pricing perspective, in the U.S. in 2021, consistent with what I had been saying kind of for the first 9 months, we ended up with pricing for the year a little over 6% or so. Again, that was to deal with the 4% commodity price increases or food and paper increases we had as well as labor inflation and just the competitive environment." [Seeking Alpha, [01/27/22](#)]

**January 2022: McDonald's Said It Would Have To Further Raise Prices In 2022 In Response To Projections That Its Costs For Food, Paper, And Other Materials Would "Roughly Double This Year Compared With 2021's Pace."** "McDonald's Corp. said it expects the rate of cost increases for food, paper and other materials in the U.S. to roughly double this year compared with 2021's pace, as the burger giant wrestles with rising inflation. Rising costs aren't likely to wipe out McDonald's recent gains in profitability, executives said, but will require the chain to balance menu-price increases while still offering value to customers." [The Wall Street Journal, [01/27/22](#)]

**McDonald's Q4 2021 Net income Was \$1.6 Billion, \$261.6 Million More Than Its Q4 2020 Net Income Of \$1.377 Billion:**

	Quarters Ended December 31,				Years Ended December 31,			
	2021	2020	Incl/ (Dec)	Incl/ (Dec) Excluding Currency Translation	2021	2020	Incl/ (Dec)	Incl/ (Dec) Excluding Currency Translation
Net income	1,638.8	1,377.2	19	20	7,545.2	4,730.5	59	56

[...] [McDonald's [01/27/22](#)]

**McDonald's FY 2021 Net Income Was \$7.5 Billion, \$2.8 Billion More Than Its FY 2020 Net Income Of \$4.7 Billion:**

	Quarters Ended December 31,				Years Ended December 31,			
	2021	2020	Inc/ (Dec)	Inc/ (Dec) Excluding Currency Translation	2021	2020	Inc/ (Dec)	Inc/ (Dec) Excluding Currency Translation
Net income	1,638.8	1,377.2	19	20	7,545.2	4,730.5	59	56

[...]  
[McDonald's [01/27/22](#)]

**In Its FY 2021, McDonald's Spent \$845.5 Million On Stock Buybacks, \$62.3 Million Less Than The \$907.8 Million It Spent In FY 2020:**

<i>In millions</i>	Years ended December 31,		2021	2020
Treasury stock purchases			(845.5)	(907.8)

[...]  
[McDonald's [01/27/22](#)]

**In Its FY 2021, McDonald's Spent \$3.919 Billion On Dividends, \$165.7 Million More Than The \$3.753 Billion It Spent In FY 2020:**

<i>In millions</i>	Years ended December 31,		2021	2020
Common stock dividends			(3,918.6)	(3,752.9)

[...]  
[McDonald's [01/27/22](#)]

**Starbucks—The Second-Biggest U.S. Restaurant Chain In 2020—Said It Would Continue Raising Prices After Raising Them In October 2021 And January 2022, Saw Its Fiscal 2021 Profits Increase By Nearly \$3.2 Billion As Its CEO's Pay Jumped 39% To Over \$20 Million—Although Starbucks' FY 2021 Shareholder Handouts Fell By \$1.5 Billion, They More Than Made Up For It With Q1 2022 Handouts Of \$4 Billion.**

**Starbucks Coffee Was The Second-Biggest U.S. Restaurant Chain As Of 2020, With Total Sales Of \$22.28 Billion.** [Nation's Restaurant News, [07/16/20](#)]

- **In 2020, Nation's Restaurant News Ranked The Largest U.S. Restaurant Chains By Systemwide Sales.** "NRN's annual Top 200 report tracks the performance of the country's largest restaurant chains. The 2020 Top 200 chains, ranked here by Latest-Year U.S. systemwide sales, together make up \$313.5 billion in annual domestic sales, up 3.8% from \$301.9 billion a year earlier." [Nation's Restaurant News, [07/16/20](#)]

**February 2022: Starbucks Announced That It Would Continue To Increase Prices After Raising Them In October 2021 And January 2022.** "Starbucks will increase prices this year, the coffee giant said on Tuesday, blaming supply chain disruptions and a sharp rise in labor costs. [...] The company raised prices in October 2021 and again in January 2022, executives said on Tuesday, and more increases are coming." [The New York Times, [02/01/22](#)]

- **Starbucks President And CEO Kevin Johnson Said "We Have Additional Pricing Actions Planned Through The Balance Of This Year, Which Play An Important Role To Mitigate Cost Pressures Including Inflation."** "We anticipate supply chain disruptions will continue for the foreseeable future," said Kevin Johnson, the president and chief executive of Starbucks. "We have additional pricing actions planned through the balance of this year, which play an important role to mitigate cost pressures including inflation." [The New York Times, [02/01/22](#)]



**February 2022: Starbucks' Profits "Soared 31 Percent" To \$816 Million In Its Q1 2022.** "For the last three months of last year, the company's profit soared 31 percent, to \$816 million, Starbucks said in reporting its quarterly earnings on Tuesday." [The New York Times, [02/01/22](#)]

- **Starbucks' Q1 2022 Ended On January 2, 2022.** "Starbucks Corporation (NASDAQ: SBUX) today reported financial results for its 13-week fiscal first quarter ended January 2, 2022." [Starbucks Corporation, [02/01/22](#)]

**In Its 2021 Fiscal Year, Starbucks Saw Its Net Income Increase To \$4.2 Billion Compared To \$928 Million The Prior Year, A Nearly \$3.2 Billion Increase:**

	Year Ended			Year Ended	
	Oct 3, 2021	Sep 27, 2020	% Change	Oct 3, 2021	Sep 27, 2020
	(53 Weeks Ended)	(52 Weeks Ended)		As a % of total net revenues	
	[...]				
Net earnings attributable to Starbucks	\$ 4,199.3	\$ 928.3	352.4	14.5%	3.9%

[Starbucks Corporation, [10/28/21](#)]

**Starbucks' Profits "Soared 31 Percent" To \$816 Million In Its Q1 2022.** "For the last three months of last year, the company's profit soared 31 percent, to \$816 million, Starbucks said in reporting its quarterly earnings on Tuesday." [The New York Times, [02/01/22](#)]

- **Starbucks' Q1 2022 Ended On January 2, 2022.** "Starbucks Corporation (NASDAQ: SBUX) today reported financial results for its 13-week fiscal first quarter ended January 2, 2022." [Starbucks Corporation, [02/01/22](#)]
- **Starbucks Had \$815.9 Million In Net Earnings In Its Q1 2022—31% Higher Than Its \$622.2 Million In Net Earnings In Q1 2022:**

	Quarter Ended	
	Jan 2, 2022	Dec 27, 2020
	[...]	
Net earnings attributable to Starbucks	\$ 815.9	\$ 622.2

[Starbucks Corporation, [02/01/22](#)]

**Q1 2022: Starbucks Spent Over \$3.5 Billion On Stock Buybacks In Its Q1 2022, After Having No Stock Buybacks The Prior-Year Period :**

	Quarter Ended	
	Jan 2, 2022	Dec 27, 2020
	[...]	
Repurchase of common stock	(3,520.9)	—

[Starbucks Corporation, [02/01/22](#)]

**Q1 2022: Starbucks Paid \$576 Million In Cash Dividends In Its Q1 2022, Over \$40 Million More Than The Prior Year Period:**

	Quarter Ended	
	Jan 2, 2022	Dec 27, 2020
[...]		
Cash dividends paid	(576.0)	(528.2)

[Starbucks Corporation, [02/01/22](#)]

**FY 2021: Starbucks Spent \$2.119 Billion On Stock Buybacks And Dividends After Spending \$3.6 Billion In 2020:**

Cash dividends paid	(2,119.0)	(1,923.5)
Repurchase of common stock	—	(1,698.9)

[Starbucks Corporation, [10/28/21](#)]

**January 2022: Starbucks Reported That CEO Kevin Johnson's Total Compensation Rose 39% In 2021 To \$20.43 Million—The Company Also Reported That Its CEO Pay Ratio Was 1,579-To-1 In 2021 Compared To 1,211-To-1 In 2020.** "Starbucks Corp. disclosed that Chief Executive Kevin Johnson's total compensation for 2021 totaled \$20.43 million in 2021, up 39% from \$14.67 million in 2020, which was down from \$19.24 million in 2019. [...] Regarding the CEO pay ratio, the company said it calculated the annual pay of its 'median employee,' which it identified as a part-time barista in Canada, at \$12,935, up from \$12,113 in 2020, so the CEO pay ratio increased to 1,579 to 1 from 1,211 to 1." [MarketWatch, [01/31/22](#)]

**Yum! Brands—Whose Brands Include The Fourth-Biggest Chain Taco Bell As Well As Pizza Hut And Taco Bell—Raised Prices While Touting "The Strongest Growth Year" In Its History, Saw FY 2021 Net Income Increase By \$671 Million To \$1.57 Billion, And Increased Stock Buybacks And Dividends By Nearly \$1.38 Billion To Nearly \$2.2 Billion In FY 2021.**

**Yum! Brands, Inc.'s Brands Include KFC, Pizza Hut, And Taco Bell—And The Company Has Over 53,000 Restaurants In Over 155 Counties And Territories.** "Yum! Brands, Inc., based in Louisville, Kentucky, has over 53,000 restaurants in more than 155 countries and territories, operating the Company's brands – KFC, Pizza Hut and Taco Bell – global leaders of the chicken, pizza and Mexican-style food categories." [Yum! Brands, [02/09/22](#)]

**Taco Bell—A Subsidiary Of Yum! Brands, Inc.—Was The Fourth-Biggest U.S. Restaurant Chain As Of 2020, With Total Sales Of \$11.29 Billion.** [Nation's Restaurant News, [07/16/20](#)]

- **Third-Biggest Restaurant Chain Chick-Fil-A Is Not Publicly Traded.** "Chick-fil-A, Inc. is the largest quick-service chicken restaurant chain in the United States, based on domestic annual sales of more than 2,000 locations in 46 states and Washington, D.C. Supported by a strong brand and award-winning restaurant designs and architecture, the family-owned, privately-held company is strategically expanding and uniquely positioned for continued future growth." [Chick-Fil-A, accessed [03/09/22](#)]

**Pizza Hut—A Subsidiary Of Yum! Brands, Inc.—Was The Eleventh-Biggest U.S. Restaurant Chain As Of 2020, With Total Sales Of \$5.56 Billion.** [Nation's Restaurant News, [07/16/20](#)]

**KFC—A Subsidiary Of Yum! Brands, Inc.—Was The Fourteenth-Biggest U.S. Restaurant Chain As Of 2020, With Total Sales Of \$4.55 Billion.** [Nation's Restaurant News, [07/16/20](#)]

**Yum! Brand Taco Bell Raised Prices By 10% Between July 2020 And July 2021.** "Taco Bell, in particular, used to be one of the least expensive meal options in the industry, with an extensive value menu and items for \$1. The Mexican chain had raised prices by 10% between July 2020 and July 2021, an analysis by Gordon Haskett found." [Insider, [02/10/22](#)]

**Yum! Brand KFC Began Rolling Back Its Discounted "Value" Meals And Promoted More Expensive Options In Mid-2021.** "In another pricing shift, chains including KFC and Wendy's are also rolling back discounted 'value' meals and instead promoting costlier options to boost sales and offset increasing food costs as Americans return to pre-pandemic habits. [...] Yum Brands-owned KFC pulled the plug on marketing its \$5 combo meal last year and now advertises its family meal deals that can run as much as \$30, a spokesperson confirmed." [CBS News, [06/23/21](#)]

**Yum! CEO David Gibbs Said 2021 Was "The Strongest Growth Year In Yum!'s History," Citing The Company's Unit Growth.** "David Gibbs, CEO, said 'We opened an astounding 4,180 gross units in 2021, marking the strongest growth year in Yum!'s history and setting a restaurant industry record for unit development.'" [Yum! Brands, [02/09/22](#)]

- **In 2021, Yum! Brands Added "3,057 Net New Units And 4,181 Gross New Units" Which Set A "Company—And Restaurant Industry—Record For Net New Unit Growth."** "The company set a company—and restaurant industry—record for net new unit growth in 2021, adding 3,057 net new units and 4,181 gross new units to push the system to over 54,000 total units worldwide. This development momentum spanned each of Yum's four brands—KFC, Taco Bell, Pizza Hut and The Habit Burger Grill—and translated to a pace of about one new restaurant opening every two hours." [Forbes, [02/09/22](#)]
- **Gibbs Said That Yum! Opened One New Restaurant Roughly Every Two Hours In 2021.** "Yum Brands, the parent company of Taco Bell, KFC, and Pizza Hut, broke a fast food industry record in 2021 by opening 4,180 new restaurants. That averages out to about one new restaurant every two hours for the entire year, CEO David Gibbs told investors in a Wednesday fourth-quarter earnings call." [Insider, [02/10/22](#)]

**Yum!'s FY 2021 Net Income Of \$1.575 Billion Was \$671 Million More Than Its FY 2020 Net Income Of \$904 Million:**

	Quarter ended		% Change B/(W)	Year ended		% Change B/(W)
	12/31/21	12/31/20		12/31/21	12/31/20	
	[...]					
Net income	\$ 330	\$ 332	—	\$ 1,575	\$ 904	74

[Yum! Brands, [02/09/22](#)]

**Yum! Spent \$1.59 Billion On Stock Buybacks In Its FY 2021, \$1.35 Billion More Than The \$239 Million It Spent In FY 2020:**

	Year ended	
	12/31/21	12/31/20
	[...]	
Repurchase shares of Common Stock	(1,591)	(239)

**Yum! Spent \$592 Million On Shareholder Dividends In Its FY 2021, \$26 Million More Than The \$566 Million It Spent In FY 2020:**

	Year ended	
	12/31/21	12/31/20
Dividends paid on Common Stock	(592)	(566)

[...]  
[Yum! Brands, [02/09/22](#)]

**Restaurant Brands International—The Parent Of Fourth-Biggest Restaurant Chain Burger King—Benefited From Higher Prices And Removed Burger King's Whopper From Discount Menus All While It Saw Its FY 2021 Net Income Grow \$503 Million To Over \$1.25B Billion And Boosted Shareholder Handouts By \$566 Million To Over \$1.5 Billion In The Year.**

**Burger King, A Subsidiary Of Restaurant Brands International Inc., Was The Fourth-Biggest Publicly-Traded U.S. Restaurant Chain As Of 2020, And The Fifth-Biggest Overall.** [Nation's Restaurant News, [07/16/20](#)]

- **Restaurant Brands International Inc., "One Of The World's Largest Quick Service Restaurant Companies," Owns Famous Brands Such As Burger King, Popeyes, Firehouse Subs, And Tim Hortons.** "Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with more than \$35 billion in annual system-wide sales and over 28,000 restaurants in more than 100 countries. RBI owns four of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES® and FIREHOUSE SUBS®." [Restaurant Brands International Inc., accessed [02/15/22](#)]

**February 2022: Restaurant Brands International Saw Higher Prices Help Its Sales And Planned To "Keep Hiking Prices In 2022."** "Restaurant Brands International on Tuesday reported quarterly earnings and revenue that topped analysts' expectations as digital orders made up nearly a third of the company's global sales. [...] Higher prices across its brands helped boost sales, and the company plans to keep hiking prices in 2022 to fight inflation." [CNBC, [02/15/22](#)]

**While It Raised Prices, Restaurant Brands International Removed The Whopper From Burger King's Discount Menus And Stopped Selling Some Menu Items Altogether.** "Burger King parent Restaurant Brands International Inc (QSR.TO) said on Tuesday that it stripped its most famous sandwich, the Whopper, from discount menus and will raise menu prices again this year as to offset higher costs. [...] Burger King also said it would stop selling some less-popular menu items altogether, including sundaes, whipped toppings and chocolate milk." [Reuters, [02/15/22](#)]

**FY 2021: Restaurant Brands International Had \$1.253 Billion In Net Income—\$503 Million More Than Its \$750 Million In Net Income In FY 2020:**

Twelve Months Ended December	
2021	2020
31,	
1,253	750

[...]

[Restaurant Brands International, [02/15/22](#)]

**Restaurant Brands International Spent \$1.525 Billion On Stock Buybacks And Shareholder Dividends In FY 2021.** "Returned \$1,525 million of capital to shareholders through Dividends and open market Share Repurchases" [Restaurant Brands International, [02/15/22](#)]

**FY 2021: Restaurant Brands International Spent \$551 Million On Stock Buybacks After Not Spending Anything On Stock Buybacks In Its FY 2020:**

	Twelve Months Ended December 31,	
	2021	2020
[...]		
Repurchase of common shares	(551)	—

[Restaurant Brands International, [02/15/22](#)]

**FY 2021: Restaurant Brand International Spent \$974 Million On Shareholder Dividends—\$15 Million More Than The \$959 Million It Spent In FY 2020:**

	Twelve Months Ended December 31,	
	2021	2020
[...]		
Payment of dividends on common shares and distributions on Partnership exchangeable units	(974)	(959)

[Restaurant Brands International, [02/15/22](#)]

**Wendy's—Which Touted "Pricing Power" And Projected "Double-Digit Pricing On A Two-Year Basis" Through 2022—Had "A Breakthrough Year," With FY 2021 Net Income Jumping \$82 Million To \$200 Million, Stock Buybacks Soaring \$206 Million To Over \$268 Million, Dividends Climbing Nearly \$30 Million To Nearly \$95 Million, And Recently Approved A New \$100 Million Stock Buyback Plan.**

**Wendy's Was The Fifth-Biggest Publicly Traded U.S. Restaurant Chain As Of 2020 And The Seventh-Biggest Overall.** [Nation's Restaurant News, [07/16/20](#)]

- **Sixth-Biggest Restaurant Chain Subway Is Not Publicly Traded.** "Subway has a long history in the fast food business. It is a privately owned company that opened its first restaurant in Connecticut by founder Fred DeLuca in 1965 under the name 'Peter's Super Submarines.'" [Investopedia, accessed [03/09/22](#)]

**In Its Q4 And FY 2021 Earnings Call, Wendy's Chief Financial Officer Gunther Plosch Touted The Company's "Pricing Power" And Said "We Definitely Expect To Price North Of 5% In 2022."** "GP Plosch -- Chief Financial Officer [...] So we've preserved our pricing power, and we definitely expect to price north of 5% in 2022." [The Motley Fool, [03/01/22](#)]

- **Gunther Plosch, Also Known As "GP" Has Been Wendy's Chief Financial Officer Since May 2016.** "Gunther (GP) has served as our Chief Financial Officer since he joined Wendy's in May 2016. He leads all financial aspects of our Company, from tax and treasury matters to representing our brand as the main point of contact with investors." [Wendy's, accessed [03/10/22](#)]



**Plosch Said That Wendy's 5% Pricing In 2022 "Gets Us To Double-Digit Pricing On A Two-Year Basis."**  
 "GP Plosch -- Chief Financial Officer [...] So that is lifting our SRS expectations with what you have seen potentially in the past. Also, our Canadian breakfast launch is not unimportant. It's going to lift our international SRS by about 3% to 4%. So that's a little bit of color on the SRS. And yes, we are pricing over 5% in 2022. That gets us to double-digit pricing on a two-year basis, and it's clearly providing a tailwind for us on the SRS number." [The Motley Fool, [03/01/22](#)]

**Wendy's CEO Todd Penegor Called 2021 "A Breakthrough Year, As Evidenced By Significant Growth Across Our Business," Noting That "Company Restaurant Margins Expanded By Almost 200 Basis Points" While Opening Over 200 Restaurants.** "2021 was a breakthrough year, as evidenced by significant growth across our business," President and Chief Executive Officer Todd Penegor said. 'Global same-restaurant sales accelerated to double digits on a one- and two-year basis, Company restaurant margins expanded by almost 200 basis points, and we opened more than 200 restaurants, highlighting the success of our strong brand and aligned system.'" [The Wendy's Company, [03/01/22](#)]

**FY 2021: Wendy's Had A Net Income Of \$200.4 Million—\$82.6 Million Or 70.1% Higher Than Its FY 2021 Net Income Of \$117.8 Million:**

Full Year <sup>(1)</sup>		
2021	2020	B / (W)
	[...]	
\$ 200.4	\$ 117.8	70.1%

[The Wendy's Company, [03/01/22](#)]

**FY 2021: Wendy's Spent \$268,531,000 On Stock Buybacks—\$206,358,000 Or 331% Higher Than The \$62,173,000 It Spent In FY 2020:**

Twelve Months Ended	
2021	2020
	[...]
(268,531)	(62,173)

[The Wendy's Company, [03/01/22](#)]

**FY 2021: Wendy's Spent \$94,846,000 On Dividends—\$29,980,000 Or 46% Higher Than The \$64,866,000 It Spent In FY 2020:**

Twelve Months Ended	
2021	2020
	[...]
(94,846)	(64,866)

[The Wendy's Company, [03/01/22](#)]

**March 2022: Wendy's Reported Its Board Of Directors Had Approved A New \$100 Million Stock Buyback Program Through February 2023.**"The Company's Board of Directors has approved a new \$100 million share repurchase authorization, expiring in February 2023." [The Wendy's Company, [03/01/22](#)]

**As Restaurant Prices Increased 6%, Starbucks, Jack In The Box, Bloomin' Brands, Domino's, And Papa John's—All Of Which Have Increased Prices On Consumers—Increased Named Executive Compensation By \$18 Million In 2021.**

## **Publicly Traded Companies Are Required To Provide A Breakdown Of Executive Compensation Of Its "Named Executive Officers," Which Include A Company's CEO, CFO, "Three Most Highly Compensated Executives," And Up To Two Former Executives.**

**Publicly Traded Companies Are Required To Provide A Section On "Compensation Discussion And Analysis (CD&A)" In Their Proxy Statements And Annual Reports Which Outlines The Compensation For "Named Executive Officers."** "Executive compensation disclosures in proxy statements and annual reports continue to garner attention and scrutiny by the Securities and Exchange Commission (SEC), shareholders and the public. [...] A key component of a company's executive compensation disclosure is the Compensation Discussion and Analysis (CD&A), which discusses the material information necessary to understand the objectives and policies of a company's compensation programs for its 'named executive officers' (see Section 2.2 regarding the determination of named executive officers). The CD&A should explain and put into perspective the numbers in the compensation tables that follow it." [Donnelley Financial Solutions, [October 2020](#)]

**Named Executive Officers Are Identified By Item 402(a) Of Regulation S-K As A Corporation's CEO, CFO, "Three Most Highly Compensated Executives," And Up To Two Former Executives.** "Item 402(a) of Regulation S-K identifies the named executive officers as: [...] The CEO and CFO [...] The Three Most Highly Compensated Executives. The three most highly compensated executive officers (other than the CEO and CFO) [...] Up to two additional individuals who served as executive officers during any part of the last completed fiscal year but who were not serving as executive officers at the end of the last completed fiscal year, provided such individuals' total compensation for the year would have made the individual one of the three most highly compensated executives for the last completed fiscal year." [Donnelley Financial Solutions, [October 2020](#)]

## **Starbucks—Which Recently Announced It Would Continue Increasing Prices After Raising Them In October 2021 And January 2022—Paid Its Named Executives \$8.1 Million More In 2021, With Its CEO Receiving A Pay Increase Of Over \$5.7 Million.**

**February 2022: Starbucks Announced That It Would Continue To Increase Prices After Raising Them In October 2021 And January 2022.** "Starbucks will increase prices this year, the coffee giant said on Tuesday, blaming supply chain disruptions and a sharp rise in labor costs. [...] The company raised prices in October 2021 and again in January 2022, executives said on Tuesday, and more increases are coming." [The New York Times, [02/01/22](#)]

- **Starbucks President And CEO Kevin Johnson Said "We Have Additional Pricing Actions Planned Through The Balance Of This Year, Which Play An Important Role To Mitigate Cost Pressures Including Inflation."** "'We anticipate supply chain disruptions will continue for the foreseeable future,' said Kevin Johnson, the president and chief executive of Starbucks. 'We have additional pricing actions planned through the balance of this year, which play an important role to mitigate cost pressures including inflation.'" [The New York Times, [02/01/22](#)]

**In 2021, Starbucks' Named Executives Received A Combined Increase Of \$8,100,394 From The Prior Year, With CEO Kevin Johnson's Total Compensation Increasing By \$5.7 Million:**

<b>Name</b>	<b>Position</b>	<b><a href="#">FY 2021 Total Compensation</a></b>	<b><a href="#">FY 2020 Total Compensation</a></b>	<b>YoY Increase</b>
<b>Kevin R. Johnson</b>	President and CEO	\$20,425,163	\$14,665,575	\$5,759,588
<b>Rachel Ruggeri*</b>	Executive Vice President and CFO	\$3,329,441	—	—
<b>John Culver*</b>	Group President, North America and COO	\$9,367,441	\$6,466,454	\$2,900,987

<b>Michael Conway*</b>	Group President, International and Channel Development	\$6,456,887	—	—
<b>Rachel A. Gonzalez</b>	Executive Vice President, General Counsel	\$5,323,904	—	—
<b>Patrick J. Grismer</b>	Former Executive Vice President, CFO	\$4,940,454	\$4,284,900	\$655,554
<b>Rosalind G. Brewer</b>	Former Group President, Americas and COO	\$5,992,199	\$7,207,934	-\$1,215,735
<b>Lucy Helm</b>	Executive Vice President, Chief Partner Officer	—	\$4,421,693	—
			<b>Total YoY Increase</b>	<b>\$8,100,394</b>

\* Promoted in FY 2021

- **Starbucks 2021 Fiscal Year Ended October 3, 2021.** [Starbucks Proxy Statement, [01/28/22](#)]
- **Starbucks 2020 Fiscal Year Ended September 27, 2020.** [Starbucks Proxy Statement, [01/22/21](#)]

### **Jack In The Box—Which Admitted Its Franchises' Quarterly Financial Increases Were "Heavily Driven By Price" And That They Were Looking Into "How We Can Accelerate [Price Increase] Pacing In 2022"—Paid Its Named Executives A Combined Increase Of \$3.67 Million In 2021.**

In Q3 FY 2021, Jack In The Box's Executive Vice President And Chief Financial Officer Tim Mullaney Explained Their Franchises' Quarterly Increases Were "Heavily Driven By Price," With "Franchisees Taking More Aggressive Action On Price Increases Faster Than Company-Owned Locations." "Tim Mullaney – Executive Vice President, Chief Financial Officer [...] Breaking down our Q4 positive comp of 0.1%, our franchise business increased 0.6% while our company-operated stores were down 4.4%. The difference was primarily due to franchisees taking more aggressive action on price increases faster than company-owned locations as well as franchisees demonstrating greater success with hourly worker hiring and retention. Our performance this quarter was heavily driven by price, while average check held constant." [The Motley Fool, [11/23/21](#)]

**Jack In The Box's CFO Admitted That They Are Looking Into "How We Can Accelerate [Price Increase] Pacing In 2022" After The "Moderate Price Increases" Implemented In 2021.** "Tim Mullaney – Executive Vice President, Chief Financial Officer [...] Yeah. So, we're fully cognizant of how price is being taken across the industry today. We've got a lot of dry powder built up, given that we've had sort of moderate price increases in 2021 for company stores. As an example, for 2021, we took roughly 3.5% on price with only 3.9% coming in the fourth quarter. So the typical cadence would be roughly there is four opportunities that we've historically taken to increase our prices. We're likely looking to see how we can accelerate that pacing in 2022 and we are also actively evaluating how much we can take within the various sensitivity bands that we have for the consumers. So, this is something that's clearly top priority for the company. We understand that the margin pressures and headwinds we have and we understand our ability to mitigate those by taking price and, again, that we have dry powder to do that. So, we're actively evaluating that acceleration." [The Motley Fool, [11/23/21](#)]

**Jack In The Box Revealed That The Chain Has "Room To Raise Menu Prices By Mid- To High-Single Digits Next Year."** "Staffing challenges, being forced to limit operating hours and supply chain difficulties negatively impacted same-store sales for Jack in the Box in the fourth quarter. But the quick-service chain has room to raise menu prices by mid- to high-single digits next year to deal with continuing external pressures, the company said Tuesday." [Nation's Restaurant News, [11/23/21](#)]

**In 2021, Jack In The Box's Named Executives Received A Combined Increase Of \$3,671,760 From The Prior Year, With CEO Darin Harris' Total Compensation Increasing By \$3.3 Million:**

Name	Position	FY 2021 Total Compensation	FY 2020 Total Compensation	YoY Increase
Darin S. Harris	Chief Executive Officer	\$4,709,511	\$1,369,940	\$3,339,571
Timothy E. Mullany*	Executive Vice President, CFO	\$1,940,262	—	—
Dawn E. Hooper	Vice President, Controller and Financial Reporting	\$595,215	\$535,702	\$59,513
Ryan L. Ostrom*	Executive Vice President, Marketing Officer	\$1,709,460	—	—
Dean C. Gordon	Senior Vice President, Chief Supply Chain Officer	\$1,005,870	\$949,156	\$56,714
Steven Piano*	Senior Vice President, Chief People Officer	\$994,488	—	—
Andrew T. Martin	(Former) Senior Vice President, Chief Information Officer	\$1,066,431	\$850,469	\$215,962
Leonard A. Comma	(Former) Chairman and CEO	—	\$5,855,701	—
Lance F. Tucker	(Former) Executive Vice President, Chief Financial Officer	—	\$2,419,878	—
Marcus D. Tom	(Former) Senior Vice President, Chief People Officer	—	\$977,081	—
Mark H. Blankenship	(Former) Executive Vice President, Chief of Staff & Strategy	—	\$1,649,655	—
Phillip H. Rudolph	(Former) Executive Vice President, Chief Legal and Risk Officer And Corporate Secretary	—	\$1,137,057	—
			<b>Total YoY Increase</b>	<b>\$3,671,760</b>

\* Hired in FY 2021

- **Jack In The Box's FY 2021 Ended October 3, 2021.** [Jack in the Box Proxy Statement, [01/31/22](#)]
- **Jack In The Box's FY 2020 Ended September 27, 2020.** [Jack in the Box Proxy Statement, [01/25/21](#)]

**Bloomin' Brands—Which Admitted That Increasing Prices By 5% Facilitated Significant Check Growth Across All Four Of Its Brands—Paid Its Named Executives A Combined Increase Of \$3 Million In 2021, With Its CEO Receiving A Nearly \$2 Million Pay Increase Alone.**

**February 2022: Bloomin' Brands—The Parent Company Of Outback Steakhouse— Announced It Would be Increasing Prices Due To "Inflationary Pressures."** "Outback Steakhouse parent company Bloomin' Brands has become the latest brand to increase prices in response to tougher-than-anticipated inflationary pressures and growing labor costs. In a fourth quarter earnings call on Friday, the Tampa, Fla.-based company announced its strong results for the quarter ended Dec. 26, 2021 with total revenues up 28.9% from the same quarter the year prior, driven by higher same-store sales." [Nation's Restaurant News, [02/18/22](#)]

**In FY 2021, Bloomin' Brands Raised Prices By 5% After It "Became Clear That The 3% Pricing We Previously Discussed Would Not Be Enough To Offset The Increased Inflationary Pressures."** "To address the inflationary headwinds, we have taken pricing actions across our concepts," CFO Chris Meyer said Friday. "With the pricing we took in Q4 and an expected increase later this quarter, our total effective pricing will be 5%. We would expect to maintain this level of pricing into the fourth quarter of 2022 when we will reevaluate our go-forward strategy. It became clear that the 3% pricing we previously discussed would not be enough to offset the increased inflationary pressures our industry is facing. Given that we had not taken a material menu price increase since 2019, we are confident that 5% is appropriate." [Nation's Restaurant News, [02/18/22](#)]

**All Four Bloomin' Brands Restaurants Experienced Significant Check Growth On A Two-Year Basis, In Part Due To "Increased Prices."** "As a result of traffic growth and increased prices, average check is up significantly on a two-year basis at all four Bloomin' Brands: 7% at Outback Steakhouse, 8% at Carrabba's Italian Grill, 4.4% at Bonefish Grill, and 10.8% at Fleming's Prime Steakhouse & Wine Bar. Overall, revenues at Bloomin' Brands grew 28.9% year-over-year to \$1.5 billion, while net income grew from a loss of \$14.2 million or \$0.02 earnings per share in the fourth quarter of 2020 to a gain of \$63.2 million or \$0.60 earnings per share in the fourth quarter of 2021." [Nation's Restaurant News, [02/18/22](#)]

**Q4 2021: Bloomin' Brands Opened 11 Restaurants While Seeing Revenues Grow To \$1.5 Billion, A 28.9% Year-Over-Year Increase.** "Overall, revenues at Bloomin' Brands grew 28.9% year-over-year to \$1.5 billion, while net income grew from a loss of \$14.2 million or \$0.02 earnings per share in the fourth quarter of 2020 to a gain of \$63.2 million or \$0.60 earnings per share in the fourth quarter of 2021. Bloomin' Brands had a net total of 11 restaurant openings in the fourth quarter of 2021, and ended the fiscal year with 1,454 restaurants." [Nation's Restaurant News, [02/18/22](#)]

**FY 2021: Bloomin' Brands Reported \$215,555,000 In Net Income Compared To A Net Loss Of \$158,715,000 In FY 2020, An Increase Of \$374,270,000 Or 235.8%.** [Bloomin' Brands, [02/18/22](#)]

**In 2021, Bloomin' Brands' Named Executives Received A Combined Increase Of \$3,039,565 From The Prior Year, With Its CEO Receiving A Nearly \$2 Million Pay Increase:**

Name	Position	<a href="#">FY 2021 Total Compensation</a>	<a href="#">FY 2020 Total Compensation</a>	YoY Increase
David J. Deno	Chief Executive Officer	\$7,518,278	\$5,576,984	\$1,941,294
Christopher Meyer	Chief Financial Officer	\$1,908,575	\$1,361,575	\$547,000
Gregg D. Scarlett	Chief Operating Officer, Casual Dining Restaurants	\$3,000,611	\$3,774,884	-\$774,273
Patrick Murtha*	Executive Vice President, Fleming's, International and Human Resources	\$1,704,263	—	—
Michael Stutts	Former Executive Vice President, Chief Costumer Officer	\$2,652,036	\$1,652,733	\$999,303
Kelly M. Lefferts	Executive Vice President, Chief Legal Officer	\$1,663,239	\$1,336,998	\$326,241
Donagh M. Herlihy	Former Executive Vice President, Chief Information Officer	—	\$1,572,385	—
			<b>YoY Increase</b>	<b>\$3,039,565</b>

\* Promoted in FY 2021

- **Bloomin' Brand's FY 2021 Ended December 26, 2021.** [Bloomin' Brands Proxy Statement, [03/07/22](#)]
- **Bloomin' Brand's FY 2020 Ended December 27, 2020.** [Bloomin' Brands Proxy Statement, [03/30/21](#)]



**Domino's Pizza—Which Used "Shrinkflation" Tactics Of Reducing The Number Of Wings To Offset Inflation While Increasing The Price Of Its 'Mix And Match' Deal —Gave Its Named Executives A Combined Pay Increase Of \$1.78 Million In 2021, With The Company's CEO Receiving A Pay Increase Of Over \$840,000.**

In January 2022, Domino's CEO Ritch Allison Announced The Chain Would Be Reducing The Number Of Wings Included In Its \$7.99 Carryout Promotion From Ten To Eight. "When the cost of business goes up, companies have two choices: charge customers more, or give them less for the same price. Faced with food costs that are rising three to four times faster than a normal year, Domino's has decided to go with the second option. CEO Ritch Allison said Tuesday that the company expects the cost of things like meats, cheese, and some grains to increase by as much as 10% this year, compared with a normal rate of 2-3%. As a result, the chain will reduce the number of wings included in its national \$7.99 carryout promotion from 10 to eight." [Business Insider, [01/12/22](#)]

- **Headline: "Domino's Will Reduce The Number Of Wings In Its \$7.99 Deal From 10 To 8 As The Company Uses 'Shrinkflation' To Offset Inflation."** [Business Insider, [01/12/22](#)]

**The Offer Will Only Be Available Online, Which Not Only Enables The Company To Save On Labor Costs, But Is Also More Profitable For The Company And Leads To "Larger Total Tickets On Average."**

"In addition to reducing the size of the menu item, the offer will only be available online, which enables the company to save on the expense of having a person answer the phone and take an order. More than three quarters of Domino's customers order through digital channels, which is not only more profitable for the company, but leads to larger total tickets on average, according to QSR magazine." [Business Insider, [01/12/22](#)]

**In March 2022, Domino's CEO Announced That It's 'Mix And Match' Deal Will Cost \$1 More For Delivery Orders.** "The pizza chain announced that its 'Mix and Match' deal, which lets customers choose two or more items for \$5.99 each, will soon cost \$1 more each for delivery orders. Domino's said the price, which won't change for carryout purchases, takes effect March 14. 'We believe that \$6.99 is still a great relative value for our delivery customers, offering variety, great taste and a competitive price while also reflecting the increased costs inherent in a delivery order,' Domino's CEO Ritch Allison said on an investor call Tuesday." [CNN Business, [03/01/22](#)]

- **Headline: "One Of Domino's Most Popular Deals Is Getting More Expensive."** [CNN Business, [03/01/22](#)]

**In 2021, Domino's Named Executives Received A Combined Increase Of \$1,782,304 From The Prior Year, With The Company's CEO Receiving A \$842,772 Increase:**

<b>Name</b>	<b>Position</b>	<b><u>FY 2021 Total Compensation</u></b>	<b><u>FY 2020 Total Compensation</u></b>	<b>YoY Increase</b>
<b>Richard E. Allison, Jr.</b>	Chief Executive Officer	\$7,138,002	\$6,295,230	<b>\$842,772</b>
<b>Russel J. Weiner</b>	Chief Operating Officer and President, Domino's U.S.	\$4,614,916	\$4,191,396	<b>\$423,520</b>
<b>Joseph H. Jordan</b>	Executive Vice President, International	\$2,609,060	\$2,500,666	<b>\$108,394</b>
<b>Kevin S. Morris</b>	Executive Vice President, General Counsel and Corporate Secretary	\$1,878,186	\$1,531,906	<b>\$346,280</b>

<b>Stuart A. Levy</b>	Former Executive Vice President, Chief Financial Officer	\$1,576,030	\$1,514,692	<b>\$61,338</b>
<b>Jeffrey D. Lawrence</b>	Former Executive Vice President, Chief Financial Officer	—	\$1,594,925	—
<b>J. Kevin Vasconi</b>	Former Executive Vice President, Chief information Officer	—	\$3,965,364	—
			<b>YoY Increase</b>	<b>\$1,782,304</b>

- **Domino's FY 2021 Ended January 2, 2022.** [Domino's Proxy Statement, [03/17/22](#)]
- **Domino's FY 2020 Ended January 3, 2021.** [Domino's Proxy Statement, [03/18/21](#)]

**Papa John's—Whose CEO Admitted To Focusing On "Delivering Premium Value," Which Gives The Company "More Flexibility Around Our Pricing" With Increased Prices Per Pizza By 20-30% Through Premium Pizza Products—Paid Their Named Executive Officers \$1.4 Million More In 2021, With Their President And CEO Receiving \$861,000 More.**

**Papa Johns Recently Launched "Premium Pizza Product[s]" That Made It Easier For The Company To "Achieve Higher Ticket Prices Amid Rising Input Costs," Raising The Price Per Pizza By 20% And 30%.** "Domestically, recent premium pizza product launches such as Shaq-a-Roni, Epic Stuffed Crust and NY Style have made it easier for Papa Johns to achieve higher ticket prices amid rising input costs. Internationally, the Louisville-based chain expects to continue expanding its store count despite the Russian military action in the Ukraine. 'So if you think our average price per pie, let's just say, is around a little over \$10,' said Robert M. Lynch, president and chief executive officer, in a Feb. 24 earnings call to discuss fiscal year 2021 results. 'And then we launched Shaq-a-Roni. We launched Stuffed Crust. We launched New York Style, all of those at \$12 or \$13 national promoted price points. Those are 20% and 30% increases in price per pizza. So that has been a significant driver of our check growth.'" [Food Business News, [02/25/22](#)]

**Papa Johns' President And CEO Robert Lynch Admitted That The Company Is Not Focused "Around Specific Low-Price Points," But Rather "Delivering Premium Value," Which Gives The Company "More Flexibility Around Our Pricing."** "The higher-priced product launches give Papa Johns more room to manage and offset external cost pressures through pricing actions, he said. 'Also, since our value proposition is focused on delivering premium value, not around specific low-price points, we have more flexibility around our pricing,' Mr. Lynch said." [Food Business News, [02/25/22](#)]

**In 2021, Papa John's Named Executives Received A Combined Increase Of \$1,473,201 From The Prior Year, With Papa John's President And CEO, Robert Lynch, Receiving \$861,786 In Increased Compensation:**

<b>Name</b>	<b>Position</b>	<b><u>FY 2021 Total Compensation</u></b>	<b><u>FY 2020 Total Compensation</u></b>	<b>YoY Increase</b>
<b>Robert M. Lynch</b>	President and Chief Executive Officer	\$7,239,979	\$6,378,193	<b>\$861,786</b>
<b>Ann B. Gugino</b>	Chief Financial Officer	\$2,144,532	\$2,092,368	<b>\$52,164</b>
<b>C. Max Wetzel*</b>	Executive Vice President, Chief Commercial Officer	\$2,050,386	\$1,732,596	<b>\$317,790</b>
<b>Marvin. Boakye</b>	Chief People And Diversity Officer	\$1,625,743	\$1,495,353	<b>\$130,390</b>

<b>Caroline Miller Oyler</b>	Chief Legal and Risk Officer, Corporate Secretary	\$1,506,946	\$1,470,498	<b>\$36,448</b>
<b>James A. Norberg</b>	Former Chief Operating Officer, North America	\$1,623,158	\$1,548,535	<b>\$74,623</b>
<b>Amanda M. Clark</b>	Chief Development Officer	—	\$2,177,621	—
<b>Steven R. Coke</b>	Former Interim Principal Financial and Accounting Officer	—	\$867,335	—
<b>Joseph H. Smith</b>	Former Chief Financial Officer	—	\$572,143	—
			<b>YoY Increase</b>	<b>\$1,473,201</b>

\* Promoted in FY 2021

- **Papa John's FY 2021 Ended December 26, 2021.** [Papa John's Proxy Statement, [03/22/22](#)]
- **Papa John's FY 2020 Ended December 27, 2020.** [Papa John's Proxy Statement, [03/23/21](#)]