

15 Major Corporate Profiteers Grew Their CEO Pay Gaps While Blaming Labor Costs For Price Hikes In 2021

SUMMARY: In 2021, the median pay of S&P 500 CEOs soared by 19% to [\\$14.2 million](#) while average workers' hourly wages fell [2.4%](#) when adjusted for inflation. By the end of the year, the gulf between executive and average worker pay was approaching [a new record](#), with about half of S&P 500 companies reporting a CEO pay ratio of [186-to-1](#).

Meanwhile, average Americans have been [squeezed](#) by higher prices on food, gasoline, housing, and healthcare as corporate profits jumped a record [25%](#) in 2021. And these higher prices were largely due to corporate profiteering, with S&P 500 companies' enjoying [near-record operating margins](#) because they had the [power](#) to [hike prices](#), with a [particularly devastating](#) impact on working -class families who rely on their goods and services.

A new Accountable.US report has found that amidst rampant corporate profiteering, **15 major companies have grown their CEO pay ratios as they complained about labor costs**—with many pay ratios growing dramatically as companies gave massive raises to CEOs or even cut median worker pay:

- **Amazon** complained that its costs grew due to "[wage increases](#)" while it announced [price hikes](#). Meanwhile, its CEO pay gap grew by over 11,000% to [6,474-to-1](#), its new CEO Andy Jassy saw his pay increase "[sixfold](#)" to over \$212 million, and its [Executive Chairman](#) Jeff Bezos saw his net worth jump by over 77% to [\\$201 billion](#) from 2020 to 2021.
- **Berkshire Hathaway's** subsidiaries [hiked prices to offset labor costs](#) and its CEO pay gap [increased](#) while its median worker pay fell by [over \\$9,600](#)—meanwhile, its billionaire [CEO](#) Warren Buffet's net worth leaped by 42% to [\\$96 billion](#) in 2021.
- **Apple**—which raised prices due in part to [labor costs](#)—saw its CEO pay gap grow 464% to [1,447-to-1](#) as CEO Tim Cook's pay leaped 568% to [\\$98.7 million](#), helping his net worth hit [\\$1.3 billion](#) in 2021 and rise an additional 61% to \$2.1 billion by April 2022.
- **McDonald's** blamed "[labor inflation](#)" for its [price hikes](#) while its CEO pay gap expanded by 89% to [2,251-to-1](#), its median employee pay [fell](#), and its CEO's compensation rose to over [\\$20 million](#).
- **Coca-Cola**—which [hiked prices](#) several times in 2021 and was reportedly continuing to raise them in 2022 due to "[labor problems](#)"—widened its CEO pay gap by 10% to [1,791-to-1](#) as its CEO received [\\$6.5 million more](#) in total compensation in FY 2021.
- **Starbucks** said it would continue raising prices in 2022 due to [labor costs](#) after its CEO pay gap grew 30% to [1,579-to-1](#) and its CEO's pay bounded by 39% to over [\\$20 million](#).
- **HanesBrands** complained about "[wage pressure](#)" as it discussed price hikes—meanwhile, its CEO pay gap rose by 48% to [1,564-to-1](#), its CEO pay grew by 50% to over [\\$11 million](#), and its median worker earned just over [\\$6,000](#).
- **Under Armour**—which has complained about "[rising wages](#)" and called the supply chain crisis an "[opportunity for us to raise prices](#)"—expanded its CEO pay gap by 34% to [1,485-to-1](#), while its CEO's total compensation rose by nearly 111% to over [\\$15.5 million](#).
- **PepsiCo**—which said it could keep [hiking prices](#) in 2022 due in part to "[labor costs](#)"—grew its pay ratio from [462-to-1](#) to [488-to-1](#) while its CEO's total pay rose by over [\\$4 million](#).

- **Domino's** said price hikes were "["certainly one of the levers out there"](#)" to offset increased wages as its CEO pay gap grew by 40% to [401-to-1](#) and its median worker's pay fell by [nearly \\$4,300](#), an almost 20% decrease.
- **Verizon** complained about "[labor rates](#)" while looking to hike prices and "[pass through](#)" costs—all while its CEO pay gap rose by over 48% to [166-to-1](#) and its median worker pay fell by about \$48,000, an over 28% drop.
- **Kraft Heinz**—which repeatedly [hiked prices](#) while complaining about labor "[constraints](#)" and "[challenges](#)"—widened its CEO pay gap by 22% to [190-to-1](#), with its CEO's compensation rising 40% to over [\\$8.6 million](#).
- **Goodyear**—which raised prices [four times](#) in 2021 and was poised to [keep raising](#) them in 2022—saw its CEO pay gap widen by over 25% to [490-to-1](#) while its median employee pay fell by over \$4,900.
- **Ahold Delhaize**—which owns [major grocery chains](#) like Food Lion and Giant—has complained about "[extra cost for wages](#)" as it hiked prices and saw its CEO pay gap grow to [132-to-1](#).
- **Harley Davidson**—which complained about "[labor cost](#)" before its profits were "[boosted by price hikes](#)"—saw its CEO pay gap increase 268% to [210-to-1](#) while its median worker pay fell by nearly [\\$80,000](#), a 48% drop.

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2021: S&P 500 CEOs' Median Pay Increased By 19% To A Record \$14.2 Million And About Half Their Companies Had A CEO Pay Ratio Of At Least 186-To-1—Meanwhile, Worker Pay Largely Stagnated With Real Wages Falling 2.4% When Adjusted For Inflation.

In 2021, Median Pay For S&P 500 CEOs Increased By 19% To \$14.2 Million, Breaking 2020's "Record" \$13.4 Million.

In 2021, The Median Pay For CEOs Was \$14.2 Million, 19% More Than In 2020, And "On Pace To Set A Record." "The rich got richer in 2021, as the median pay for the nation's CEOs is on pace to set a record this year, up a whopping 19% over the year before." [Fortune, [04/04/21](#)]

- **In 2021, The Median Pay For S&P 500 CEOs Was \$14.2 Million.** "Just one year after many CEOs took pay cuts amid the worst of the coronavirus pandemic, median pay rose to \$14.2 million last year for chief executives of S&P 500 companies, according to MyLogIQ LLC, which tracks salary data from companies." [Fortune, [04/04/22](#)]

The Majority Of CEOs Saw Their Pay Rise At Least 11% And Nearly A Third Of Them Were Paid 25% More. "While not every CEO saw an increase—roughly a quarter of the CEOs took a pay cut in 2021—the majority saw their salary rise by at least 11% and nearly one-third saw salary hikes of at least 25%, according to The Wall Street Journal's analysis of MyLogIQ's data." [Fortune, [04/04/22](#)]

In 2021, Median Pay For S&P 500 CEOs Rose To \$14.2 Million, Breaking 2020's "Record" \$13.4 Million. "Median pay rose to \$14.2 million last year for the leaders of S&P 500 companies, up from a record \$13.4 million for the same companies a year earlier, according to a Wall Street Journal analysis of pay data for more than half the index from MyLogIQ LLC. [...] Pay for rank-and-file employees rose, too, last year but more slowly, as measured by the compensation figures the companies report for their median employee. Half the companies said pay for their median worker increased by 3.1% or less in 2021, and at one-third of companies, median employee pay declined year over year—broadly similar to prepandemic rates of change." [The Wall Street Journal, [04/03/22](#)]

In 2021, About Half Of S&P 500 Companies Had A CEO Pay Ratio Of At Least 186-To-1, Up From 166-To-1 In Pre-Pandemic 2019.

About Half Of S&P 500 Companies Had A CEO Pay Ratio Of At Least 186-To-1 In 2021, Up From 166-To-1 In 2019 And 156 To 1 In 2018. "CEOs at roughly half the companies were paid at least 186 times what their median worker made in 2021, according to the Journal analysis. That is up from 166 times in the year before the pandemic and 156 times in 2018, the first year that nearly all S&P 500 companies reported median employee pay." [The Wall Street Journal, [04/03/22](#)]

The Securities And Exchange Commission Requires Companies To Disclose Their CEO Pay Ratio, Which Is The Gap Between How Much Their CEO Makes And How Much Their Typical Worker Makes. "The Securities and Exchange Commission requires companies to disclose how much their typical worker makes and how it compares with their chief executive's compensation. The disclosure was mandated by the 2010 Dodd-Frank Act in the wake of the financial crisis as executive pay came under more scrutiny, and some investors called for better insight into how companies treated rank-and-file employees." [The Wall Street Journal, [04/03/22](#)]

A Third Of S&P 500 Companies Cut Median Worker Pay In 2021 And Half Of Them Raised Pay By Only 3.1%—All While Average Hourly Wages Fell 2.4% When Adjusted For Inflation.

Half Of S&P 500 Companies Increased Median Worker Pay By 3.1% Or Less In 2021 And One Third Of Companies Cut Median Worker Pay. "Median pay rose to \$14.2 million last year for the leaders of S&P 500 companies, up from a record \$13.4 million for the same companies a year earlier, according to a Wall Street Journal analysis of pay data for more than half the index from MyLogIQ LLC. [...] Pay for rank-and-file employees rose, too, last year but more slowly, as measured by the compensation figures the companies report for their median employee. Half the companies said pay for their median worker increased by 3.1% or less in 2021, and at one-third of companies, median employee pay declined year over year—broadly similar to prepandemic rates of change." [The Wall Street Journal, [04/03/22](#)]

Although Average Hourly Wages Had Nominally Risen 4.7% In 2021, They Actually Fell By 2.4% When Adjusted For Inflation. "Although average hourly wages rose 4.7 percent last year, overall wages fell 2.4 percent on average for all workers, when adjusted for inflation, according to the Labor Department." [The Washington Post, [01/22/22](#)]

At The End Of 2021, Full-Time Workers' Weekly Earnings Were \$1,008 A Week, Or \$52,416 A Year, And Had Risen Far Less Than 2021's 7% Rate Of Inflation.

In The Fourth Quarter Of 2021, Full-Time Workers' Weekly Earnings Were \$1,008 A Week And Had Risen "Significantly Less Than Inflation," Rising Just 2.6% While The Consumer Price Index Had Risen 7%. "Weekly earnings of U.S. full-time workers picked up at the end of 2021 from a year earlier, but significantly less than inflation, government figures showed Wednesday. Median earnings of the more than 116 million workers averaged \$1,008 in the fourth quarter, up 2.6% from a year earlier, according to the Bureau of Labor Statistics. At the same time, the consumer price index jumped 7% in December from a year earlier, the biggest increase in nearly four decades." [Bloomberg, [01/19/22](#)]

Adjusted For Inflation, Median Income For Full-Time Workers Was "The Same As It Was At The End Of 2019, Before The Pandemic." "When adjusted for inflation, the median income for full-time workers is the same as it was at the end of 2019, before the pandemic. Furthermore, changes in earnings over the past 20 years have been minimal." [Bloomberg, [01/19/22](#)]

As Of January 2022, Most Americans Had "Less Spending Power Than They Had A Year Ago" Due To Inflation. "After years of barely budging, wage growth is finally at its highest level in decades. A global pandemic, combined with swift government stimulus and unexpected labor shortages, have put workers in the driver's seat, giving them the kind of negotiating power they had never imagined. But in an unexpected twist, the same strong economic recovery that is emboldening workers is also driving up inflation, leaving most Americans with less spending power than they had a year ago." [The Washington Post, [01/22/22](#)]

The CEO-Worker Pay Ratio Widened Over The Course Of The Pandemic, With Some CEOs Receiving "Tremendous Compensation Packages" Even Though Their Companies Reported Losses.

During The Pandemic, The Gap Between CEO Pay And Worker Pay Continued To Widen. "A comprehensive survey of the 200 highest-paid chief executives at public companies conducted for The New York Times by Equilar, an executive compensation consulting firm, revealed some of the biggest pay packages on record, and showed that the gap between C.E.O.s and everybody else widened during the pandemic." [The New York Times, [07/11/21](#)]

In 2020, The CEO-Worker Pay Ratio Of The Top 350 U.S. Firms Increased To 351-To-1 From 307-To-1 In 2019. "In 2020, a CEO at one of the top 350 firms in the U.S. was paid \$24.2 million on average (using a "realized" measure of CEO pay that counts stock awards when vested and stock options when cashed in rather than when granted). [...] In 2020, the ratio of CEO-to-typical-worker compensation was 351-to-1 under the realized measure of CEO pay; that is up from 307-to-1 in 2019 and a big increase from 21-to-1 in 1965 and 61-to-1 in 1989." [Economic Policy Institute, [08/20/21](#)]

Even Companies Reporting Big Net Losses, Such As Palantir, DoorDash, and Opendoor, Still Granted Their CEOs "Tremendous Compensation Packages." "Palantir, DoorDash and Opendoor only began trading on the stock market last year. All three reported big net losses and their stocks are trading below recent highs. Yet the boards of all three companies granted the C.E.O.s. tremendous compensation packages." [The New York Times, [07/11/21](#)]

Meanwhile, 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 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](#)]

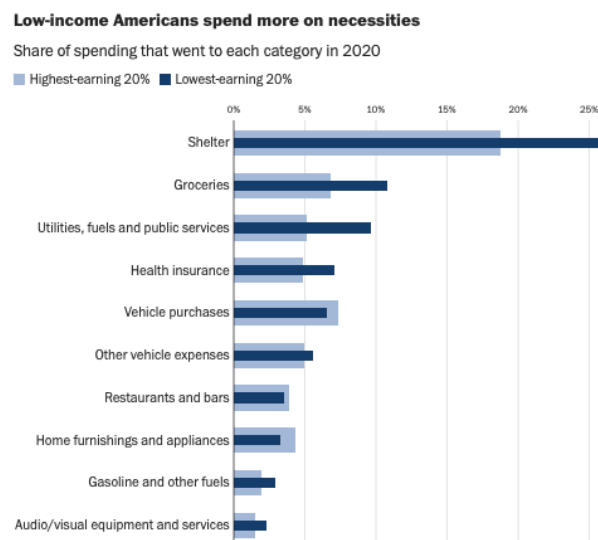
Companies Within The S&P 500 Had A "Remarkable 2021" With Overall Earnings Up "Approximately 49%." "Fourth quarter earnings for the S&P 500 are expected to be up 22.4%, according to Refinitiv, capping off a remarkable 2021 where overall earnings will be up approximately 49%." [CNBC, [01/13/22](#)]

- **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](#)]

Amazon Complained That Its Costs Grew Due To "Wage Increases" While It Announced Price Hikes—Meanwhile, Its CEO Pay Gap Grew By Over 11,000% To 1-To-6,474, Its New CEO Andy Jassy Saw His Pay Increase "Sixfold" To Over \$212 Million, And Its Executive Chairman Jeff Bezos Saw His Net Worth Jump By Over 77% To \$201 Billion From 2020 To 2021.

Amazon Complained That Its Cost Inflation "Primarily Relates To Wage Increases And Incentives In Our Operations" While It Announced A Significant Price Increase To Its Amazon Prime Subscription In Its FY 2021 Earnings Call.

February 2022: Amazon Announced It Would Be "Raising The Price Of Its Annual Prime Subscriptions From \$119 To \$139 Per Year In The United States," While Its Monthly Subscription Would "Increase From \$12.99 To \$14.99." "Amazon is raising the price of its annual Prime subscriptions from \$119 to \$139 per year in the United States, the company announced along with its earnings report Thursday. The price of a monthly subscription will also increase from \$12.99 to \$14.99." [CNN, [02/04/22](#)]

- **During Its Earnings Call, Amazon CFO Brian Olsavsky Shared That Amazon—Which Hadn't Raised The Price of Its Prime Subscription Since 2018—Felt "The Time Was Right To Raise It" After Taking A "Look At The Relative Price To The Customer Versus Our Cost To Supply."** "Brian Olsavsky [...] We look at the relative price to the customer versus our cost to supply that and the usage

and the value that we're creating for customers. We felt, especially after not raising the price in the United States since 2018 that the time was right to raise it." [Seeking Alpha, [02/03/22](#)]

In Its Q4 And FY 2021 Earnings Call, Amazon Chief Financial Officer Brian Olsavsky Said The Company Saw Over \$4 Billion In Costs Related To Inflation And Lost Productivity, Noting That "The Inflation Primarily Relates To Wage Increases And Incentives In Our Operations." "Brian Olsavsky -- Chief Financial Officer [...] Our fourth quarter operating income was \$3.5 billion. As we mentioned in the last earnings call, we did see more than \$4 billion in costs from inflationary pressures and lost productivity and disruption in our operations. The inflation primarily relates to wage increases and incentives in our operations, as well as higher pricing from third-party carriers supporting our fulfillment network. Lost productivity and network disruptions were driven primarily by labor capacity constraints due to challenges in staffing up our facilities for peak." [The Motley Fool, [02/03/22](#)]

Olsavsky Added That Amazon Saw "\$4 Billion Of Additional Costs Due To Labor Shortages And The Inefficiencies Of That Cost," Including "Increased Labor Rates." "Brian Olsavsky -- Chief Financial Officer [...] But no, we do see things improving. We do -- let's step back to Q4. We had said that we would have about \$4 billion of additional costs due to labor shortages and the inefficiencies of that cost, as well as increased labor rates and shift differentials of premiums and external transportation costs. We came in just slightly over that 4 billion. I think things went as expected. I would say that the hiring was strong, but we could have done better." [The Motley Fool, [02/03/22](#)]

Amazon Was In The S&P 500, As Of April 8, 2022:

Amazon	2,890.00	2,890.00	18.50	09:29 AM	16.02	19.09	57.28
	2,871.50	2,935.00	0.64%	08.04.2022	0.49%	0.59%	1.78%

[Markets Insider, accessed [04/08/22](#)]

From FY 2020 To Its FY 2021, Amazon's CEO Pay Ratio Rose From 58-To-1 To 6,474-To-1, With Its New CEO Taking Over \$212 Million In Pay In FY 2021.

FY 2020: Then-Amazon CEO Jeff Bezos Had A Total Compensation Of \$1,681,840 While Amazon's Median Employee Earned \$37,930—A Pay Ratio Of 58-To-1. "The 2020 annual total compensation of our median compensated employee (identified from all full- and part-time permanent and temporary employees worldwide, excluding our CEO) was \$29,007; Mr. Bezos' 2020 annual total compensation was \$1,681,840, and the ratio of those amounts is 1-to-58. For 2020, the median annual total compensation for all U.S. full-time Amazon employees was \$37,930, up from \$36,640 as reported for 2019, reflecting Amazon's \$15-an- hour starting pay as well as special bonuses and incentives awarded to our teams in 2020 in recognition of their role serving communities during the COVID-19 pandemic." [Amazon.com, Inc. SEC Schedule 14A, [04/15/21](#)]

FY 2021: Amazon CEO Andy Jassy, Who Succeeded Jeff Bezos On July 5, 2021, Had A Total Compensation Of \$212,701,169, Including \$211 Million In Special Stock Awards, While Amazon's Median Employee Earned \$32,855—A Pay Ratio Of 6,474-To-1. "The 2021 annual total compensation of our median compensated employee (identified from all full- and part-time permanent and temporary employees worldwide, excluding our CEO) was \$32,855; Mr. Jassy's 2021 annual total compensation as reported under SEC rules was \$212,701,169—nearly all of which is a restricted stock unit award granted in connection with his promotion to President and CEO, which vests over 10 years and has a fair market value at grant of \$211,933,520—resulting in a ratio of those amounts of 1-to-6,474. For 2021, the median annual total compensation for all U.S. full-time Amazon employees was \$39,677, up from \$37,930 as reported for 2020, reflecting an average starting wage of more than \$18 per hour as well as special bonuses and incentives paid to our teams in January 2021 in recognition of their role serving communities during the COVID-19 pandemic." [Amazon.com, Inc. SEC Schedule 14A, accessed [04/05/22](#)]

- **Andy Jassy Was Amazon's President And CEO, As Of April 5, 2022.** [Amazon, accessed [04/05/22](#)]

- **Jassy Succeeded Jeff Bezos As Amazon's CEO On July 5, 2021.** "Jeff Bezos, who has served as the CEO of Amazon since founding the company exactly 27 years ago on July 5th, 1994, has officially stepped down from the role. Andy Jassy is now listed as the company's CEO on its investor relations website, after previously having run Amazon Web Services since 2003, while Bezos is listed as Executive Chair. The July 5th handover date was previously announced in a shareholder meeting in May." [The Verge, [07/05/21](#)]

Andy Jassy's 2021 Compensation Represented "A Sixfold Increase To His Pay In 2020, When He Was Head Of Amazon's Profit-Generating Cloud-Computing Arm AWS." "Amazon (AMZN) CEO Andy Jassy received a pay package valued at \$212.7 million in 2021, marking a substantial compensation increase for the executive during his first year running the tech giant, according to a company filing with the US Securities and Exchange Commission on Friday. Nearly all of Jassy's compensation comes in the form of stock options that will vest over 10 years, according to the filing. Jassy's 2021 compensation marks a sixfold increase to his pay in 2020, when he was head of Amazon's profit-generating cloud-computing arm AWS." [CNN, [04/01/22](#)]

Meanwhile, From 2020 To 2021 Amazon's Executive Chairman And Largest Shareholder Jeff Bezos Saw His Net Worth Jump By Over 77% To \$201 Billion.

Jeff Bezos Was Amazon's Executive Chair As Of April 5, 2022 After Stepping Down As The Company's CEO In July 2021. [Amazon, accessed [04/05/22](#)]

- **July 5, 2021: Jeff Bezos Was Succeeded As Amazon's CEO By Andy Jassy.** "Jeff Bezos, who has served as the CEO of Amazon since founding the company exactly 27 years ago on July 5th, 1994, has officially stepped down from the role. Andy Jassy is now listed as the company's CEO on its investor relations website, after previously having run Amazon Web Services since 2003, while Bezos is listed as Executive Chair. The July 5th handover date was previously announced in a shareholder meeting in May." [The Verge, [07/05/21](#)]

Amazon's 2021 Proxy Statement Still Listed Bezos As An Executive Officer, Second Only To CEO Andy Jassy:

2021 Summary Compensation Table

Name and Principal Position	Year	Salary	Stock Awards ⁽¹⁾	All Other Compensation	Total
Andrew R. Jassy President and Chief Executive Officer	2021	\$175,000	\$211,933,520 ⁽²⁾	\$ 592,649 ⁽³⁾	\$212,701,169
	2020	175,000	35,639,068	34,381	35,848,449
	2019	175,000	—	173,809	348,809
Jeffrey P. Bezos Founder and Executive Chair	2021	81,840	—	1,600,000 ⁽⁴⁾	1,681,840
	2020	81,840	—	1,600,000	1,681,840
	2019	81,840	—	1,600,000	1,681,840

[Amazon.com, Inc. SEC Schedule 14A, accessed [04/05/22](#)]

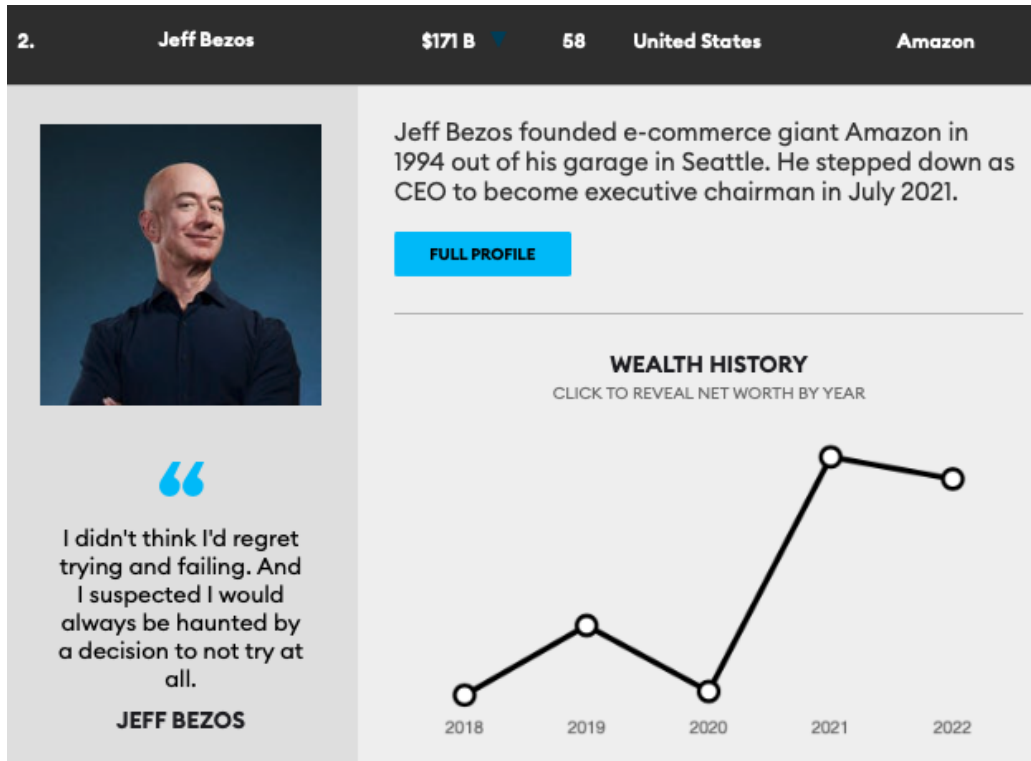
Jeff Bezos Was Amazon's Largest Shareholder As Of February 2, 2022, With 12.7% Of The Company's Stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Jeffrey P. Bezos 410 Terry Avenue North, Seattle, WA 98109	64,588,418 ⁽¹⁾	12.7%

[Amazon.com, Inc. SEC Schedule 14A, accessed [04/05/22](#)]

- **Amazon's 2022 Proxy Statement Reflected Its Share Ownership As Of February 2, 2022.**
"Beneficial Ownership Of Shares [...] As of February 22, 2022, we had 508,623,592 shares of common stock outstanding." [Amazon.com, Inc. SEC Schedule 14A, accessed [04/05/22](#)]

2022: Jeff Bezos Was The World's Second-Richest Person, With A Net Worth Of \$171 Billion:



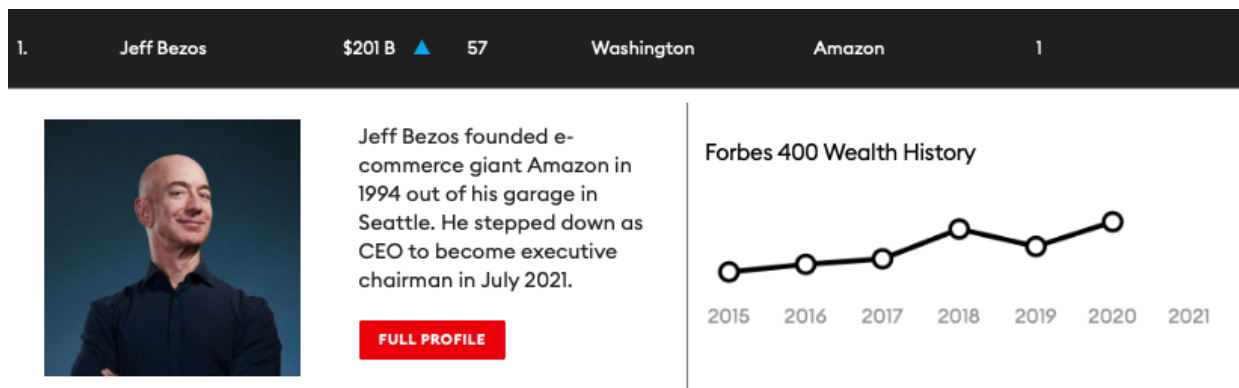
[Forbes, accessed [04/05/22](#)]

- **Bezos Was #2 On Forbes' 2022 Billionaires List:**

#2 Billionaires 2022

[Forbes, accessed [04/05/22](#)]

2021: Jeff Bezos Was The World's Richest Person, With A Net Worth Of \$201 Billion:



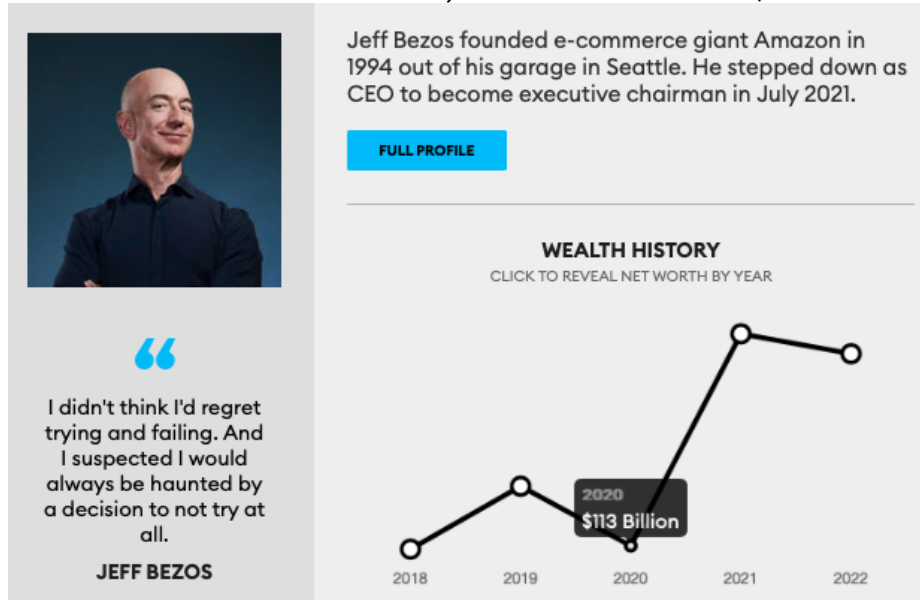
[Forbes, accessed [04/05/22](#)]

- **Bezos Was #1 On Forbes' 2021 Billionaires List:**

#1 Billionaires 2021

[Forbes, accessed [04/05/22](#)]

2020: Jeff Bezos Was The World's Richest Person, With A Net Worth Of \$113 Billion:



[Forbes, accessed [04/05/21](#)]

- **Jeff Bezos Was #1 On Forbes' 2020 Billionaires List:**

#1 Billionaires 2020

[Forbes, accessed [04/05/21](#)]

Amazon's FY 2021 Net Income Jumped By 56% To Over \$33 Billion And It Resumed Stock Buybacks In Q1 2022, With \$1.3 Billion In Repurchases Just In The First Month Of The Year.

FY 2021: Amazon Had A Net Income Of \$33.364 Billion—\$12.033 Billion Or 56% More Than Its FY 2020 Net Income Of \$21.331 Billion. [Amazon.com, Inc., [02/03/22](#)]

Amazon Bought Back \$1.3 Billion In Stock From January 1, 2022 Through February 2, 2022 After Not Having Any Stock Buybacks In 2019 Through 2021. "There were no repurchases of common stock in 2019, 2020, or 2021. During the period from January 1, 2022 through February 2, 2022, we repurchased 0.5 million shares of our common stock for \$1.3 billion." [Amazon.com, Inc. SEC Form 10-K, [02/03/22](#)]

Berkshire Hathaway's Subsidiaries Hiked Prices To Offset Labor Costs As Its CEO Pay Gap Increased With Median Worker Pay Falling By Over \$9,600—Meanwhile, Its Billionaire CEO Warren Buffet's Net Worth Leaped By 42% To \$96 Billion In 2021.

Many Of Berkshire Hathaway's Subsidiaries "Hiked Their Prices" To Offset Increased Labor Costs In 2021, Which Affected Major Subsidiaries Like Fruit Of The Loom, BNSF Railway, And McLane.

Berkshire Hathaway Is A Holding Company With Subsidiaries Within Insurance, Freight Rail, Utility, And Other Industries. "Berkshire Hathaway Inc. ('Berkshire,' 'Company' or 'Registrant') is a holding company owning subsidiaries engaged in numerous diverse business activities. The most important of these are insurance businesses conducted on both a primary basis and a reinsurance basis, a freight rail transportation business and a group of utility and energy generation and distribution businesses. Berkshire also owns and operates numerous other businesses engaged in a variety of manufacturing, services, retailing and other activities." [Berkshire Hathaway Inc. SEC Form 10-K, [02/26/22](#)]

- **Berkshire Hathaway Is "Widely Seen As A Cross-Section Of Corporate America," Due To Its Variety Of Stakes Across Several Sectors.** "Berkshire is widely seen as a cross-section of corporate America, given its interests in the insurance, energy, real estate, railroad, manufacturing, services, and retail industries." [Insider, [03/03/22](#)]
- **Berkshire And Its Subsidiaries Had About 372,000 Employees At The End Of 2021.** "Berkshire and its consolidated subsidiaries employed approximately 372,000 people worldwide at the end of 2021, of which approximately 77% were in the United States and 21% were represented by unions." [Berkshire Hathaway Inc. SEC Form 10-K, [02/26/22](#)]

Many Of Berkshire Hathaway's Subsidiaries "Hiked Their Prices" To Offset A "Sharp Rise" In Labor Costs And Other Factors In 2021. "Warren Buffett's Berkshire Hathaway faced a sharp rise in the cost of raw materials, fuel, labor, and distribution across a bunch of its businesses in 2021, its annual report shows. Many of its subsidiaries hiked their prices to offset those increases, which helps to show why US inflation has spiked to multi-decade highs." [Insider, [03/03/22](#)]

- **Berkshire Hathaway Subsidiary Fruit Of The Loom Experienced "A Shortfall Of Labor."** "2. Fruit of the Loom faced a yarn shortage, a shortfall of labor at a key supplier, and higher prices for raw materials and freight. The apparel maker scrambled to find alternative sources of yarn and raw materials last year, and eventually signed up an additional supplier." [Insider, [03/03/22](#)]
- **BNSF Railroad Reported "Elevated Wage Inflation."** "3. The Burlington Northern Santa Fe (BNSF) railroad reported elevated wage inflation, and blamed higher energy prices for a \$977 million, or 55%, rise in its fuel expenses." [Insider, [03/03/22](#)]
- **McLane Reported "Sizeable Increases" In Personnel Costs, Among Other Factors And Blamed Labor Shortages For "Greater Inventory Costs."** "9. McLane disclosed sizeable increases in personnel and transportation costs, as well as higher fuel costs due to a surge in energy prices. The wholesale supplier of groceries and non-food items blamed shortages of warehouse workers and truck drivers for greater inventory costs and less product availability last year." [Insider, [03/03/22](#)]

Berkshire Hathaway Was In The S&P 500, As Of April 8, 2022:

Berkshire Hathaway	350.61	348.15	3.94	09:50 AM	31.90	64.82	82.13
	346.67	351.75	1.14%	08.04.2022	10.19%	23.13%	31.24%

[Markets Insider, accessed [04/08/22](#)]

From FY 2020 To FY 2021, Berkshire Hathaway's CEO Pay Ratio Increased From 5.55-To-1 To 6.34-To-1, While Its Median Worker Pay Fell By \$9,662 Or By 16%.

2020: Berkshire Hathaway's CEO's Total Compensation Was \$380,328 While Its Median Employee Earned \$68,543—A Pay Ratio Of 5.55 To 1. "Based on the information obtained as described in the preceding paragraphs, the ratio of Mr. Buffett's annual total compensation (\$380,328) to the annual total

compensation of the median employee in 2020 (\$68,543) was 5.55 to 1." [Berkshire Hathaway Inc. SEC Schedule DEF 14A, [03/15/21](#)]

2021: Berkshire Hathaway's CEO's Total Compensation Was \$373,204 While Its Median Employee Earned \$58,881—A Pay Ratio Of 6.34 To 1. "Based on the information obtained as described in the preceding paragraphs, the ratio of Mr. Buffett's annual total compensation (\$373,204) to the annual total compensation of the median employee in 2021 (\$58,881) was 6.34 to 1." [Berkshire Hathaway Inc. SEC Schedule DEF 14A, [03/11/22](#)]

At The Same Time, The Net Worth Of Berkshire Hathaway's Billionaire CEO Warren Buffett Leaped By 42% To \$96 Billion—And Rose An Additional 32% To \$127 Billion By April 2022.

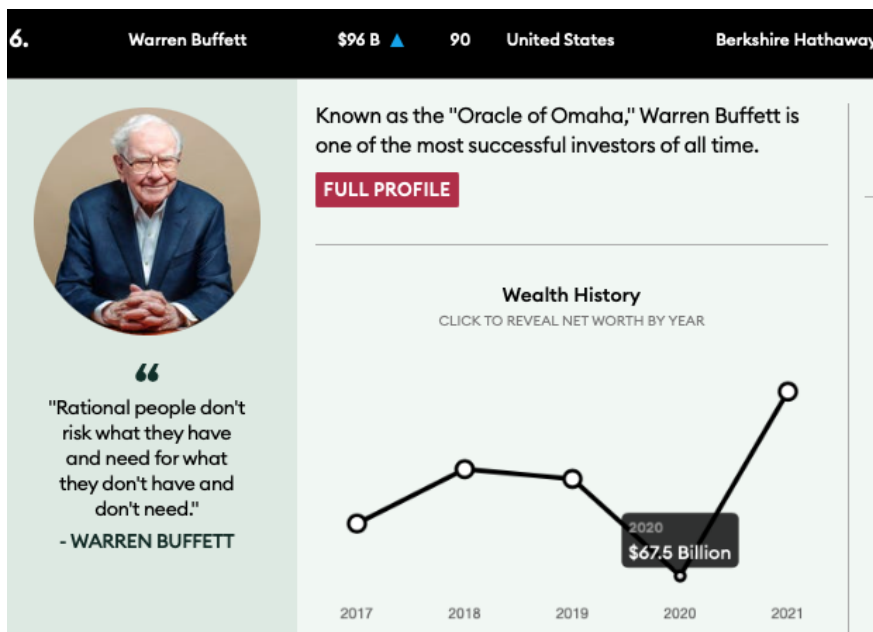
Berkshire Hathaway's Chairman And CEO Warren Buffett Is The Company's "Controlling Shareholder," Owning Over 32% Of The Company's Voting Interest And Over 16% Of Its Economic Interest, "Warren E. Buffett is Berkshire's Chief Executive Officer and Chairman of the Board of Directors. He is Berkshire's largest shareholder and owns shares of Berkshire that represent approximately 32.1% of the voting interest and 16.2% of the economic interest. As such he may be deemed to be Berkshire's controlling shareholder." [Berkshire Hathaway Inc. SEC Schedule DEF 14A, [03/11/22](#)]

2021: Warren Buffett Was The World's Sixth-Richest Person, With A Net Worth Of \$96 Billion:

6. Warren Buffett \$96 B ▲ 90 United States Berkshire Hathaway Finance & Investments

[Forbes, [2021](#)]

2020: Warren Buffett Had A Net Worth Of \$67.5 Billion:



[Forbes, [2021](#)]

As Of April 1, 2022, Warren Buffett Was The Fifth-Richest Person, With A Net Worth Of \$127.2 Billion:

[Forbes, accessed [04/01/22](#)]

In Its FY 2021, Berkshire Hathaway, A Holding Company With Subsidiaries In Several Sectors, Saw Its Net Earnings Increase By 110% To \$90.8 Billion And Spent Over \$27 Billion On Stock Buybacks.

Berkshire Hathaway Is A Holding Company With Subsidiaries Within Insurance, Freight Rail, Utility, And Other Industries. "Berkshire Hathaway Inc. ('Berkshire,' 'Company' or 'Registrant') is a holding company owning subsidiaries engaged in numerous diverse business activities. The most important of these are insurance businesses conducted on both a primary basis and a reinsurance basis, a freight rail transportation business and a group of utility and energy generation and distribution businesses. Berkshire also owns and operates numerous other businesses engaged in a variety of manufacturing, services, retailing and other activities." [Berkshire Hathaway Inc. SEC Form 10-K, [02/26/22](#)]

FY 2021: Berkshire Hathaway Had Net Earnings Of \$90.807 Billion—\$47.554 Billion Or Nearly 110% More Than Its FY 2020 Net Earnings Of \$43.253 Billion:

	Year Ended December 31,	
	2021	2020
[...]		
Net earnings	90,807	43,253

[Berkshire Hathaway Inc. SEC Form 10-K, [02/26/22](#)]

FY 2021: Berkshire Hathaway Spent \$27.061 Billion On Stock Buybacks, Over \$2.5 Billion More Than In FY 2020:

	Year Ended December 31,	
	2021	2020
[...]		
Acquisition of treasury stock	(27,061)	(24,706)

[Berkshire Hathaway Inc. SEC Form 10-K, [02/26/22](#)]

In 2021, Apple's CEO Pay Gap Grew 464%, With CEO Tim Cook's Pay Leaping 568% To \$98.7 Million And Helping His Net Worth Hit \$1.3 Billion In 2021 And Rise An Additional 61% To \$2.1 Billion By April 2022.

Apple Raised The Price Of Its Entry-Level iPhone By \$30 Due In Part To Labor Costs And Was Expected To Also Increase Prices On Its Upcoming iPhone Line.

March 2022: The Price For Apple's Entry Level iPhone Went Up By \$30, Reportedly Due To Increased Labor Costs And Other Factors. "It's a trend: prices going up everywhere. Now, even Apple's latest entry level iPhone is seeing a price bump of \$30. At the company's latest virtual event called 'Peek Performance,' Apple showed off several new products. The third generation iPhone SE now costs \$429 and is still the cheapest new iPhone you can get. The previous model cost \$399. The reason for the price increase: like a lot of other things, the materials, shipping, and labor just costs more these days, but Apple also added 5G into the mix." [KTLA, [03/09/22](#)]

January 2022: Forbes Reported That Apple's Upcoming iPhone 14 Range Would Have Increased Prices, After Apple Largely Did Not Raise Prices In A Prior Hardware Lineup Announced In September

2021. "Apple's next-gen iPhone 14 range has already leaked and leaked and leaked revealing some particularly exciting upgrades. But now news has broken that there will be a significant price to pay. Mysterious tipster LeaksApplePro has used his latest weekly column on iDropNews, to reveal that Apple's plans to deliver a 'complete redesign' with the iPhone 14 line-up will result in increased production costs. These costs will be passed onto customers in the form of higher prices across three of the four new models." [Forbes, [01/12/22](#)]

- **September 2021: Apple's Announced A New Hardware Lineup, Which Included The iPhone 13 Range, With Prices That Were "Mostly The Same."** "Apple on Tuesday unveiled an array of new hardware offerings — including an update to its flagship iPhone — improving on previous models. But one metric remained mostly the same: the price. The new iPhone 13 will cost \$800, the same as last year's iPhone 12, while the iPhone 13 Mini will cost \$700, identical to last year. The more expensive models of the new phones, the iPhone 13 Pro and 13 Pro Max, will cost you \$1,000 and \$1,100, respectively, the same as last year's premium versions." [The New York Times, [09/14/21](#)]

Apple Was In The S&P 500, As Of April 8, 2022:

Apple	170.23	170.02	-1.92	09:49 AM	3.06	33.06	48.85
	172.14	171.77	-1.11%	08.04.2022	1.78%	23.28%	38.71%

[Markets Insider, accessed [04/08/22](#)]

Apple's CEO Pay Ratio Soared From 256-To-1 In 2020 To 1,446-To-1 In 2021, While Its CEO Pay Leaped 568% To Over \$98.7 Million And Its Median Worker Pay Grew Only 18%.

Tim Cook Has Been Apple's CEO Since August 2011. "Tim Cook is the CEO of Apple and serves on its board of directors. Before being named CEO in August 2011, Tim was Apple's chief operating officer and was responsible for all of the company's worldwide sales and operations, including end-to-end management of Apple's supply chain, sales activities, and service and support in all markets and countries." [Apple, accessed [04/13/22](#)]

2020: Apple's CEO's Total Compensation Was \$14,769,259 While Its Median Employee Earned \$57,783—A Pay Ratio Of 256 To 1. "The 2020 annual total compensation of our CEO was \$14,769,259, the 2020 annual total compensation of our median compensated employee was \$57,783, and the ratio of these amounts is 256 to 1." [Apple Inc., [01/05/21](#)]

2021: Apple's CEO's Total Compensation Was \$98,734,394 While Its Median Employee Earned \$68,254—A Pay Ratio Of 1,446 To 1. "The 2021 annual total compensation of our CEO was \$98,734,394, the 2021 annual total compensation of our median compensated employee was \$68,254, and the ratio of these amounts is 1,447 to 1." [Apple Inc., [01/06/22](#)]


- **In 2021, Apple Used A New Median Employee Measure Due To Changes In Its "Hiring Trends And Material Changes To [Its] Employee Compensation Arrangements."** "In 2021, we selected a new median employee due to changes in our hiring trends and material changes to our employee compensation arrangements that we reasonably believed would result in a significant change in the pay ratio disclosure. We determined our median compensated employee by using base salary, bonuses, commissions, and grant date fair value of equity awards granted to employees in 2021 as our consistently applied compensation measure." [Apple Inc., [01/06/22](#)]

At The Same Time, Apple CEO Tim Cook Had A Net Worth Of \$1.3 Billion In 2021—Cook's Net Worth Rose An Additional 61% To \$2.1 Billion By April 2022.

2021: Tim Cook Had A Net Worth Of \$1.3 Billion:

2263. Tim Cook \$1.3 B + 60 United States Apple Technology
[Forbes, [2021](#)]

As Of April 1, 2021, Tim Cook Had A Net Worth Of \$2.1 Billion:

 1493 Tim Cook \$2.1 B ▼\$5 M | -0.25% 61 Apple United States
[Forbes, accessed [04/01/22](#)]

Apple Had Its "Biggest Quarter Ever" With A Record-Breaking \$34.6 Billion In Profit And \$124 Billion In Revenue In Its Q1 2022, A Quarter Which Also Saw Over \$24 Billion In Shareholder Handouts.

Apple CEO Tim Cook Touted Q1 2022 As "Apple's Biggest Quarter Ever," With An "All-Time Revenue Record Of Nearly \$124 Billion." "Tim Cook -- Chief Executive Officer [...] Today, we are proud to announce Apple's biggest quarter ever. Through the busy holiday season, we set an all-time revenue record of nearly \$124 billion, up 11% from last year and better than we had expected at the beginning of the quarter. And we are pleased to see that our active installed base of devices is now at a new record with more than 1.8 billion devices." [The Motley Fool, [01/27/22](#)]

Apple's Net Income For Its Q1 2022 Was A "Record" \$34.63 Billon, Up From \$28.76 Billion In Its Q1 2021:

	Three Months Ended	
	December 25, 2021	December 26, 2020
...		
...		
Net income	\$ 34,630	\$ 28,755

[Apple Inc., accessed [01/31/22](#)]

- **Apple's \$34.6 Billion Profit In Q1 2022 Was "A Record" For The Company.** "Apple recorded a profit of \$34.6 billion — also a record." [The Verge, [01/27/22](#)]

In Its Q1 2022, Apple Bought Back \$20.48 Billion In Stock And Paid \$3.73 Billion In Shareholder Dividends:

	Three Months Ended	
	December 25, 2021	December 26, 2020
...		
...		
Payments for dividends and dividend equivalents	(3,732)	(3,613)
Repurchases of common stock	(20,478)	(24,775)

[Apple Inc., accessed [01/31/22](#)]

Cook Noted That Its iPhone Line "Set An All-Time Revenue Record." "Tim Cook -- Chief Executive Officer [...] During the December quarter, we set an all-time revenue record for iPhone, thanks to the strength of our incredible iPhone 13 lineup." [The Motley Fool, [01/27/22](#)]

McDonald's Blamed "Labor Inflation" For Its 2021 Price Hikes While Its CEO Pay Gap Expanded 89% To 2,251-To-1, Its Median Employee Pay Fell, And Its CEO's Compensation Rose To Over \$20 Million.

McDonald's Said "Labor Inflation" Contributed To Price Increases Of About 6% Throughout 2021 While It Credited Its "Strong" U.S. Sales Growth To "Strategic Menu Price Increases"—The Company Also Suggested It Would Raise Prices Even Further In 2022.

January 2022: In Its Q4 2021 Earnings Call, McDonald's Chief Financial Officer Kevin Ozan Said McDonald's Increased Its Prices By About 6% Throughout 2021, Due In Part To "Labor Inflation." "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](#)]

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](#)]

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 Was In The S&P 500, As Of April 8, 2022:

McDonald's Corp.	234.45	233.95	0.55	09:36 AM	-21.12	1.43	16.87
	233.90	235.00	0.24%	08.04.2022	-7.83%	0.58%	7.28%

[Markets Insider, accessed [04/08/22](#)]

From FY 2020 To FY 2021, McDonald's CEO Pay Ratio Climbed From 1,189-To-1 To 2,251-To-1 While Its Median Employee Pay Fell And Its CEO's Compensation Rose To Over \$20 Million.

Chris Kempczinski Has Been McDonald's President And CEO Since 2019. [LinkedIn, accessed [04/13/22](#)]

FY 2020: The CEO Of McDonald's Had Total Compensation Of \$10,847,032 While Its Median Employee Earned \$9,124—A Pay Ratio Of 1,189-To-1 Even Though McDonald's CEO Pay Was "Significantly Lower Than In Prior Years" Due To The Pandemic. "In 2020, our CEO took a temporary 50% salary reduction from April 15 to September 30, given the significant negative effects that the COVID-19 pandemic had across the System. Additionally, the Company did not achieve the minimum required performance thresholds for 2020 STIP and the Committee did not make any incentive plan adjustments to account for the business impact of COVID-19. As a result, executive payouts under the 2020 STIP were \$0, and our CEO's 2020 total compensation of \$10,847,032 was significantly lower than in prior years, resulting in a ratio of 1,189:1. [...] Our median employee for 2020 is the same individual identified in 2019 (a part-time restaurant

crew employee located in the United Kingdom) and had 2020 total compensation of \$9,124." [McDonald's Corporation SEC Schedule 14A, [04/08/21](#)]

FY 2021: The CEO Of McDonald's Had Total Compensation Of \$20,028,132 While Its Median Employee Earned \$8,897—A Pay Ratio Of 2,251-To-1. "The Company had strong performance in 2021 and our CEO compensation was higher than in prior years. For 2021, our CEO's total compensation was \$20,028,132, resulting in a ratio of 2,251:1. [...] Our median employee for 2021 is the same individual identified in 2019 and 2020 (a part-time restaurant crew employee located in the United Kingdom) and in 2021 had total compensation of \$8,897." [McDonald's Corporation SEC Schedule 14A, [03/28/22](#)]

McDonald's FY 2021 Net Income Rose 59% To \$7.55 Billion And It Spent Over \$4.76 Billion On Shareholder Handouts In Its FY 2021.

McDonald's Q4 2021 Net income Was \$1.64 Billion And FY 2021 Net Income Was \$7.55 Billion—A 59% Increase From Its FY 2020 Net Income Of \$4.73 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 Reported Operating Income Growth Of 41%, Surpassing \$10 Billion.

"McDonald's delivered operating income growth of 41% for the full year, surpassing \$10 billion globally." [McDonald's [01/27/22](#)]

- **Operating Income Is "The Amount Of Profit Realized From A Business's Operations, After Deducting Operating Expenses Such As Wages, Depreciation, And Cost Of Goods Sold."** "Operating income is an accounting figure that measures the amount of profit realized from a business's operations, after deducting operating expenses such as wages, depreciation, and cost of goods sold (COGS)." [Investopedia, accessed [02/01/22](#)]

McDonald's Consolidated Operating Income Increased 12% In Its Q4 2021 And 41% In Its FY 2021, Amounting To \$112.5 Billion. "Fourth quarter financial performance: [...] Consolidated operating income increased 12% (13% in constant currencies)." [McDonald's [01/27/22](#)]

- **McDonald's FY 2021 Consolidated Operating Income Increased 41% To \$112.5 Billion.** "Full year financial performance: [...] Consolidated operating income increased 41% (38% in constant currencies) to \$112.5 billion." [McDonald's [01/27/22](#)]

McDonald's Diluted Earnings Per Share Increased 59% In Its FY 2021. "Full year financial performance: [...] Diluted earnings per share was \$10.04, an increase of 59% (56% in constant currencies)." [McDonald's [01/27/22](#)]

- **Diluted Earnings Per Share (EPS) Is "A Calculation Used To Gauge The Quality Of A Company's Earnings Per Share If All Convertible Securities Were Exercised."** "Diluted EPS is a calculation used to gauge the quality of a company's earnings per share (EPS) if all convertible securities were exercised." [Investopedia, accessed [02/01/22](#)]
- **"Earnings Per Share, The Value Of Earnings Per Share Of Outstanding Common Stock, Is A Very Important Measure To Assess A Company's Financial Health."** [Investopedia, accessed [02/01/22](#)]

In Its FY 2021, McDonald's Spent \$845 Million On Stock Buybacks And \$3.92 Billion On Shareholder Dividends:

<i>In millions</i>	Years ended December 31,	2021	2020
	[...]		
Treasury stock purchases		(845.5)	(907.8)
Common stock dividends		(3,918.6)	(3,752.9)

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

Coca-Cola—Which Hiked Prices Several Times In 2021 And Was Reportedly Continuing To Raise Them In 2022 Due To "Labor Problems"—Widened Its CEO Pay Gap By 10% To 1,791-To-1 In Its FY 2021 After Its CEO Saw Their Pay Increase By Over \$6.5 Million.

Coca-Cola Was Reportedly Raising Prices Due To "Labor Problems" In Early 2022 After Hiking Prices Multiple Times In 2021.

April 2022: Coca-Cola Was Among Companies That Announced Price Increases Due To "Labor Problems" And Supply Chain Issues. "Tyson Foods, Coca-Cola and PepsiCo announced price increases, citing supply chain and labor problems. Even Oreo cookies, Ritz crackers and Sour Patch Kids candies cost more — thanks to a 7% price hike at the beginning of the year." [CNBC, [04/04/22](#)]

In Its Q4 2021, Coca-Cola Reported A 9% Increase In Organic Revenue, "Driven By A 10% Increase In Prices. "Coca-Cola Co. and PepsiCo Inc. reported higher quarterly sales as the global soda giants pushed through price increases but also felt the squeeze of higher costs for commodities and transportation. Coke's organic revenue increased 9% in the quarter ended Dec. 31, driven by a 10% increase in prices." [Wall Street Journal, [02/10/22](#)]

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

- **April 2021: Coca-Cola CEO James Quincey Said The Company Would Raise Prices.** "Coca-Cola will raise prices on its drinks to combat the impact of higher commodity costs, its CEO told CNBC on Monday. [...] [CEO James] Quincey did not reveal which Coke products would have higher price tags." [CNBC, [04/20/21](#)]

Coca-Cola Was In The S&P 500, As Of April 8, 2022:

Coca-Cola Co.	58.54	58.29	0.22	09:05 AM	1.99	8.76	9.27
	58.32	58.70	0.38%	08.04.2022	3.29%	16.31%	17.42%

[Markets Insider, accessed [04/08/22](#)]

Coca-Cola's CEO Pay Ratio Increased From 1,621-To-1 To 1,791-To-1 From FY 2020 To FY 2021, While Its CEO Saw Their Compensation Increase By Over \$6.5 Million.

James Quincey Has Been Coca-Cola's CEO Since 2017. "James Quincey is Chairman and CEO of The Coca-Cola Company. Quincey, who first joined the company in 1996, has held a number of leadership roles around the world. He became CEO in 2017 and Chairman of the Board in 2019." [Coca-Cola, accessed [04/13/22](#)]

FY 2020: Coca-Cola's CEO's Total Compensation Was \$18,383,474 While Its Median Employee Earned \$11,342—A Pay Ratio Of 1,621-To-1. "For 2020, the median annual total compensation of all employees of the Company and its consolidated subsidiaries (other than the CEO) was \$11,342. Mr. Quincey's annual total compensation for 2020, as reported under the "Total" column (column (j)) in the 2020 Summary Compensation Table, was \$18,383,474. Based on this information, for 2020, the ratio of the compensation of the CEO to the median annual total compensation of all other employees was estimated to be 1,621 to 1." [The Coca-Cola Company SEC Schedule 14A, [03/04/21](#)]

FY 2021: Coca-Cola's CEO's Total Compensation Was \$24,883,878 While Its Median Employee Earned \$13,894—A Pay Ratio Of 1,791-To-1. "For 2021, the annual total compensation of our median employee, a part-time, hourly barista employed in the United Kingdom by Costa Limited was \$13,894. This includes base pay and an employer retirement contribution. Mr. Quincey's annual total compensation for 2021, as reported under the "Total" column (column (j)) in the 2021 Summary Compensation Table, was \$24,883,878. Based on this information, for 2021, the ratio of the compensation of the CEO to the median annual total compensation of all other employees was estimated to be 1,791 to 1." [The Coca-Cola Company SEC Schedule 14A, [03/11/22](#)]

Coca-Cola Saw Its Consolidated Net Income Grow 26% To Over \$9.8 Billion And Paid \$7.3 Billion In Shareholder Dividends In Its FY 2021, Touting Its Efforts In "Continuing To Grow The Dividend" For 59 Consecutive Years.

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

Coca-Cola's FY 2021 Consolidated Net Income Was \$9.804 Billion, 26% Higher Than It Was In FY 2020:

	Year Ended		
	December 31, 2021	December 31, 2020	% Change
[...]			
Consolidated Net Income	9,804	7,768	26

[The Coca-Cola Company, [02/10/22](#)]

Coca-Cola's Q4 2021 Consolidated Net Income Was \$2.45 Billion, 66% Higher Than It Was In Q4 2020:

	Three Months Ended		
	December 31, 2021	December 31, 2020	% Change
[...]			
Consolidated Net Income	2,450	1,474	66

[The Coca-Cola Company, [02/10/22](#)]

Coca-Cola Paid \$7.3 Billion In Shareholder Dividends In Its FY 2021 And Touted That It Was "Continuing To Grow The Dividend" After Increasing It "In Each Of The Last 59 Years." "Continuing to grow the dividend: The company paid dividends totaling \$7.3 billion during 2021. The company has increased its dividend in each of the last 59 years." [The Coca-Cola Company, [02/10/22](#)]

Starbucks Said It Would Continue Raising Prices In 2022 Due To Labor Costs After Its CEO Pay Gap Grew 30% To 1,579-To-1 And Its CEO's Pay Bounded 39% To Over \$20 Million.

In February 2022, Starbucks Said It Would Continue Raising Prices Due To Labor Costs After Raising Them In October 2021 And January 2022,

February 2022: Starbucks Announced That It Would Continue To Increase Prices Due To Labor Costs 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](#)]

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](#)]

Starbucks Was In The S&P 500, As Of April 8, 2022:

Starbucks Corp.	77.01	76.47	2.01	06:16 AM	-27.02	-27.52	-29.03
	75.00	77.22	2.68%	08.04.2022	-24.31%	-24.65%	-25.66%

[Markets Insider, accessed [04/08/22](#)]

Starbucks' CEO Pay Ratio Rose From 1,211-To-1 In FY 2020 To 1,579-To-1 In FY 2021 When Its CEO's Pay Jumped 39% To Over \$20 Million.

Kevin Johnson Served As President And CEO Of Starbucks From 2017 To March 2022, With Former CEO Howard Schultz Appointed As Interim CEO. "Starbucks Corporation announced that Kevin Johnson, president and chief executive officer, intends to retire after a 13-year tenure at the company, including the last five years as ceo. Johnson will transition from his current role on April 4, 2022, and will continue to serve as a Starbucks partner (employee) and special consultant to the company and Board of Directors through September. [...] To ensure seamless stewardship of the company until a permanent successor is named, the Board has appointed Howard Schultz as interim chief executive officer, effective April 4, 2022. Schultz will also rejoin the company's Board of Directors. [...] In 2017, Johnson was named president and chief executive officer, succeeding founder Schultz." [Starbucks, [03/16/22](#)]

- **Howard Schultz Served As CEO Of Starbucks From 1987 To 2000 And Again From 2008 To 2017.** "Howard Schultz, (born July 19, 1953, Brooklyn, New York, U.S.), American businessman

who served as CEO (1987–2000, 2008–17) of Starbucks, a coffeehouse chain that he helped transform into a worldwide presence." [Britannica, accessed [04/13/22](#)]

FY 2020: Starbucks' CEO's Total Compensation Was \$14,665,575 While Its Median Employee Earned \$12,113—A Pay Ratio Of 1,211 To 1. "The fiscal 2020 annual total compensation for Mr. Johnson was \$14,665,575, as reported in the Summary Compensation Table of this proxy statement. The fiscal 2020 annual total compensation for our median employee, a part-time barista in Canada, was \$12,113. The ratio of our ceo's annual total compensation to our median employee's annual total compensation for fiscal 2020 is 1,211 to 1." [Starbucks Corporation SEC Schedule 14A, [01/22/21](#)]

FY 2021: Starbucks' CEO's Total Compensation Was \$20,425,163 While Its Median Employee Earned \$12,935—A Pay Ratio Of 1,579 To 1. "The fiscal 2021 annual total compensation for Mr. Johnson was \$20,425,163, as reported in the Summary Compensation Table of this proxy statement. The fiscal 2021 annual total compensation for our median employee, a part-time barista in Canada, was \$12,935, including salary and Bean Stock. The ratio of our ceo's annual total compensation to our median employee's annual total compensation for fiscal 2021 is 1,579 to 1." [Starbucks Corporation SEC Schedule 14A, [01/28/22](#)]

- **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](#)]

Starbucks Saw Its FY 2021 Profits Increase By Over 352% To Almost \$4.2 Billion And Committed To \$20 Billion In Stock Buybacks And Dividends At The End Of Its FY 2021, Starting With \$4 Billion In Shareholder Handouts In Its Q1 2022.

FY 2021: 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](#)]

In Its Q4 And FY 2021 Earnings Release, Starbucks Announced A New Commitment To \$20 Billion In Stock Buybacks And Shareholder Dividends Over Three Years. "The company announced a new commitment of returning \$20 billion to shareholders over the next three years through share repurchases and dividends." [Starbucks Corporation, [10/28/21](#)]

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](#)]

HanesBrands Complained About "Wage Pressure" As It Discussed Price Hikes—Meanwhile, Its CEO Pay Gap Rose By 48% To 1,564-To-1, Its CEO Got A 50% Raise, And Its Median Worker Earned Just Over \$6,000.

HanesBrands Said "Wage Pressure" Was Increasing The Company's Costs As He Discussed Price Increases And Noted That "We Do Believe We Have Pricing Power."

February 2022: In Its Q4 And FY 2021 Earnings Call, Hanesbrands Chief Financial Officer Michael Dastugue Said "Wage Pressure" Was Increasing The Company's Costs As He Discussed Price Increases—Adding, "We Do Believe We Have Pricing Power." "Michael Dastugue - Chief Financial Officer [...] Transportation is probably the biggest year-over-year increase, raw materials to a certain extent, and to a lesser extent wage pressure. And as we think about it, we're controlling the things that we can control. We started the price increases here in the first quarter for the innerwear business, and then active wear kicks in in the middle of the year. We do believe we have pricing power." [Seeking Alpha, [02/03/22](#)]

HanesBrands Was In The S&P 500, As Of April 8, 2022:

Hanesbrands Inc	13.02	12.84	0.41	09:41 AM	-1.05	-2.51	-3.14
	12.61	13.02	3.28%	08.04.2022	-7.14%	-13.06%	-18.69%

[Markets Insider, accessed [04/08/22](#)]

From FY 2020 To Its FY 2021, HanesBrands's CEO Pay Ratio Increased From 1,056-To-1 To 1,564-To-1—The Company Annualized Its New CEO's FY 2020 Pay To Account For His Mid-Year Hiring—With Its Median Worker Earning Just \$6,179 In FY 2021 As Its CEO Took Over \$11 Million, Over 50% More Than The \$7 Million He Took In FY 2020.

Stephen Bratspies Has Served As Hanesbrands CEO Since August 2020. "Stephen B. Bratspies was elected CEO and appointed to the HanesBrands' Board of Directors in August 2020." [Hanesbrand, accessed [04/13/22](#)]

FY 2021: HanesBrands CEO's Total Compensation Was \$11,031,249 While Its Median Employee Earned \$6,179—A Pay Ratio Of 1,564 To 1. "Our global median employee identified on the Determination Date is a dry cleaning operator located in one of our supply chain facilities in the Dominican Republic, whose 2021 total cash compensation was \$6,179. We identified and calculated the elements of that employee's compensation for 2021 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$7,055. The annual total compensation of Mr. Bratspies, our CEO, for the 2021 fiscal year was \$11,031,249, which is the amount reported for 2021 in the 'Total Compensation' column of our Summary Compensation Table provided on page 53. Based on this information, for the 2021 fiscal year, the ratio of the annual total compensation of our CEO to the median annual total compensation of all employees other than the CEO was 1,564 to 1." [Hanesbrands Inc. SEC Schedule 14A, [03/14/22](#)]

FY 2020: HanesBrands CEO's Total Compensation—Which Was Annualized Since CEO Stephen Bratspies Had Been Hired In The Middle Of The Company's FY 2020—Was \$7,287,515 While Its Median Employee Earned \$5,671—A Pay Ratio Of 1,056 To 1. "Our global median employee identified on the Determination Date is a production operator located in one of our supply chain facilities in Honduras, whose 2020 total cash compensation was \$5,671. [...] Mr. Bratspies was appointed as CEO effective August 3, 2020 and was not a Hanesbrands employee prior to that time. Therefore, we annualized Mr. Bratspies' 2020 compensation on a 12-month basis. The annualized total compensation of Mr. Bratspies, our CEO, for the 2020 fiscal year was \$7,287,515, which is the amount reported for 2020 in the 'Total Compensation' column of our Summary Compensation Table provided on page 55, with base salary, AIP and LTIP awards, as well as any other regularly recurring compensation, annualized on a 12-month basis. Based on this information, for the 2020 fiscal year, the ratio of the annual total compensation of our CEO to the median annual total compensation of all employees other than the CEO was 1,056 to 1." [Hanesbrands Inc. SEC Schedule 14A, [03/15/21](#)]

- **Hanesbrands Annualized The Compensation Of CEO Bratspies, Who Had Been Hired In The Middle Of The Company's FY 2020.** "Mr. Bratspies was appointed as CEO effective August 3, 2020 and was not a Hanesbrands employee prior to that time. Therefore, we annualized Mr. Bratspies' 2020 compensation on a 12-month basis. The annualized total compensation of Mr. Bratspies, our CEO, for the 2020 fiscal year was \$7,287,515, which is the amount reported for 2020 in the 'Total Compensation' column of our Summary Compensation Table provided on page 55, with base salary, AIP and LTIP awards, as well as any other regularly recurring compensation, annualized on a 12-month basis." [Hanesbrands Inc. SEC Schedule 14A, [03/15/21](#)]

HanesBrands' CEO Steve Bratspies Said The Company's "'Financial Foundation [Was] Far Stronger Than They Were Before The Pandemic'" As It Reported That Its Net Income Climbed To Over \$77 Million In FY 2021, It Spent Over \$209 Million On Shareholder Dividends In FY 2021, And It Would Start A New \$600 Million Stock Buyback Plan In Q1 2022.

In Its Q4 And FY 2021 Earnings Release, HanesBrands CEO Steve Bratspies Said "'We Significantly Outperformed Our Expectations In 2021'" And That The Company's "'Financial Foundation [Was] Far Stronger Than They Were Before The Pandemic.'" "HanesBrands Inc. (NYSE: HBI), a global leader in iconic apparel brands, today announced results for the fourth quarter and full-year of 2021, with increased sales and better-than-expected profitability driven by continued growth in consumer demand and market share gains in its innerwear and activewear businesses. 'We are rapidly creating a new HanesBrands, focused on growth and serving our consumers and customers like never before,' said Steve Bratspies, chief executive officer. 'We significantly outperformed our expectations in 2021, driving increased financial projections in our three-year Full Potential growth plan. As we enter 2022, our performance, operational execution and financial foundation are far stronger than they were before the pandemic.'" [HanesBrands Inc., [02/03/22](#)]

FY 2021: HanesBrands Had A Net Income Of \$77.224 Billion—\$152.803 Billion More Than Its FY 2020 Net Loss Of \$75.579 Billion:

	Years Ended	
	January 1, 2022	January 2, 2021
Net income (loss)	\$ 77,224	\$ (75,579)

[HanesBrands, Inc. SEC Form 10-K, [02/16/22](#)]

FY 2021: HanesBrands Spent \$209,484,000 On Shareholder Dividends:

Years Ended	
January 1, 2022 ⁽¹⁾	January 2, 2021 ⁽¹⁾
(209,484)	(210,385)

[HanesBrands, Inc. SEC Form 10-K, [02/16/22](#)]

In Its Q4 And FY 2021 Earnings Release, HanesBrands Touted A New \$600 Million Stock Buyback Plan, Beginning In Q1 2022. "Increased capital returns to shareholders. In addition to its regular quarterly cash dividend, the Company announced that its Board of Directors authorized a three-year \$600 million share repurchase plan. Based on its Full Potential plan targets, the Company expects to repurchase shares quarterly while maintaining flexibility to be opportunistic dependent upon market conditions. Share repurchases are expected to begin in the first quarter 2022." [HanesBrands Inc., [02/03/22](#)]

Under Armour—Which Has Complained About Raising Wages And Called The Supply Chain Crisis An "Opportunity For Us To Raise Prices"—Expanded Its CEO Pay Gap By 34% To 1,485-To-1, While Its CEO's Total Compensation Rose By 111% To Over \$15.5 Million In FY 2021.

Under Armour Has Complained About Rising Wages, Has Called Supply Chain Issues As An "Opportunity For Us To Raise Prices," And Credited Pricing For Gross Profit Margin Increases.

February 2022: In Its Q4 And FY 2021 Earnings Call, Under Armour Chief Financial Officer Dave Bergman Said The Company Faced "Rising Wages And Inflationary Input Cost Pressures That Continue To Permeate The Marketplace." "Dave Bergman -- Chief Financial Officer [...] In 2021, we did just this. That isn't to say that uncertainty is over. We remain vigilant about the dynamic environment we are operating in, including ongoing supply chain headwinds, rising wages and inflationary input cost pressures that continue to permeate the marketplace. Yet we remain confident in our ability to deliver against our plan by staying focused on our business strategies and remaining nimble as we implement them. Our fourth quarter results reinforce that confidence." [The Motley Fool, [02/11/22](#)]

In Under Armour's Q4 And FY 2021 Earnings Call, Bergman Also Said "Favorable Pricing Developments" Had Helped With Gross Margins As He Noted That Higher "Nonsalaried Workforce Wages" Had Caused A 15% Increase In Selling, General, And Administrative Expenses. "Dave Bergman -- *Chief Financial Officer* [...] Versus our previous expectation, our fourth quarter gross margin overdelivery was primarily due to favorable pricing developments from lower-than-planned promotional activity within our DTC business, more favorable pricing related to sales to the off-price channel and lower-than-planned promotions and markdowns within our wholesale business. SG&A expenses were up 15% to \$676 million, primarily due to increased marketing investments, incentive compensation and nonsalaried workforce wages." [The Motley Fool, [02/11/22](#)]

- **Selling, General, And Administrative Expenses (SG&A) Reflects All Of A Company's "General And Administrative Expenses (G&A) As Well As The Direct And Indirect Selling Expenses Of The Business."** "The category of selling, general, and administrative expenses (SG&A) in a company's income statement includes all general and administrative expenses (G&A) as well as the direct and indirect selling expenses of the business." [Investopedia, accessed [04/07/22](#)]

November 2021: In Its Q3 Earnings Call, Under Armour Chief Financial Officer David Bergman Said Gross Margin Improved "Primarily Due To Pricing Benefits" As He Projected "Higher Nonsalaried Wages." "David Bergman -- Chief Financial Officer [...] The gross margin improvement relative to our previous outlook is primarily due to pricing benefits, partially offset by increased freight expenses related to supply chain challenges, which we continue to monitor. Versus 2020, we now expect that full year SG&A will be up 6% to 7%. As laid out previously, specific to 2021, we have taken advantage of our improved results and proactively made incremental investments, particularly in marketing, to build even deeper connections with our consumers. We also expect higher incentive compensation, which is up against 2020 when we had significant reductions against target levels as well as higher nonsalaried wages." [The Motley Fool, [11/02/21](#)]

- **Bergman Also Said That SG&A Expenses Were Up In Q3 2021 Due In Part To "Nonsalaried Workforce Wages."** "David Bergman -- Chief Financial Officer [...] Versus our previous expectation, our higher-than-expected Q3 gross margin improvement was primarily due to lower than-planned promotional activity within our DTC business and more favorable pricing related to sales to our off-price partners. SG&A expenses were up 8% to \$599 million due to increased marketing investments, incentive compensation and nonsalaried workforce wages." [The Motley Fool, [11/02/21](#)]

September 2021: Under Armour CEO Patrik Frisk Said High Demand And Supply Chain Issues Presented An "Opportunity For Us To Raise Prices." "Under Armour (UA) CEO Patrik Frisk told Yahoo Finance in a recent interview that he expects upward pressure on prices to persist into next year, describing the recent surge in demand alongside supply chain disruption as an 'opportunity for us to raise prices.'" [Yahoo! Finance, [09/01/21](#)]

- **Headline: Under Armour CEO: Supply-demand imbalance creates 'opportunity for us to raise prices'** [Yahoo! Finance, [09/01/21](#)]

In An August 2021 Earnings Call, Frisk "Said The Company Could Retain Pricing Power 'Into [20]22 And Beyond.'" "On an earnings call on Aug. 3, Frisk said the company could retain pricing power 'into [20]22 and beyond.'" [Yahoo! Finance, [09/01/21](#)]

Under Armour Was In The S&P 500, As Of April 8, 2022:

Under Armour Inc.	14.72	14.72	0.09	02:03 AM	-4.34	-4.15	-6.80
	14.64	14.73	0.59%	08.04.2022	-20.84%	-20.11%	-29.20%

[Markets Insider, accessed [04/08/22](#)]

Under Armour's CEO Pay Ratio Rose From 1,104-To-1 To 1,485-To-1 From FY 2020 To FY 2021, While Its CEO's Total Compensation Rose By 111% To Over \$15.5 Million.

Patrik Frisk Has Served As Under Armour's CEO Since January 2020. "The Board of Directors of Under Armour, Inc. (NYSE: UA, UAA) today announced that President & Chief Operating Officer (COO) Patrik Frisk will become the company's Chief Executive Officer (CEO), effective Jan. 1, 2020." [Under Armour, [10/22/19](#)]

FY 2020: Under Armour's CEO's Total Compensation Was \$7,365,232 While Its Median Employee Earned \$6,669—A Pay Ratio Of 1,104-To-1. "For calculating the ratio in 2020, we determined that our

estimated median employee was a part-time employee who worked on average between 20 and 30 hours per week in one of our retail stores in the United States from August through December 2020, with total annual compensation of \$6,669. Mr. Frisk's total annual compensation in 2020 was \$7,365,232. Based on this information, the ratio of the total annual compensation for Mr. Frisk to our estimated median employee was approximately 1,104 to 1." [Under Armour, Inc. SEC Schedule 14A, [03/26/21](#)]

FY 2021: Under Armour's CEO's Total Compensation Was \$15,544,913 While Its Median Employee Earned \$10,466—A Pay Ratio Of 1,485-To-1. "For calculating the ratio in 2021, we determined that our estimated median employee was a part-time employee who worked on average around 15 hours per week in one of our retail stores in Canada during 2021, with total annual compensation of \$10,466. Mr. Frisk's total annual compensation in 2021 was \$15,544,913. Based on this information, the ratio of the total annual compensation for Mr. Frisk to our estimated median employee was approximately 1,485 to 1." [Under Armour, Inc. SEC Schedule 14A, [03/24/22](#)]

Under Armour—Which Saw Supply Chain Issues As "Opportunity For Us To Raise Prices" And Credited Pricing For Gross Profit Margin Increases—Touted "Record" Earnings In FY 2021, With Over \$360 Million In Net Income For The Year And Nearly \$1.7 Billion In Cash And Cash Equivalents At The End Of 2021.

In Its Q4 2021 And FY 2021 Earnings Report, Under Armour CEO Patrik Frisk Touted "Record Revenue And Earnings Results For The Full Year." "Under Armour, Inc. (NYSE: UA, UAA) today announced unaudited financial results for the fourth quarter and fiscal year ended December 31, 2021. [...] 'The final quarter of 2021 demonstrated the power and consistency of Under Armour's strategic playbook, which allowed us to capitalize on improving brand strength and consumer demand,' said Under Armour President and CEO Patrik Frisk. 'By staying hyper-focused on operational excellence and serving the needs of athletes, we were able to deliver record revenue and earnings results for the full year.'" [Under Armour, Inc., [02/11/22](#)]

Under Armour's FY 2021 Gross Profit Margin Increased Due To "Benefits From Pricing" And Other Factors. "Full Year 2021 Review [...] Gross margin increased 210 basis points to 50.3 percent compared to the prior year. Excluding restructuring efforts of approximately \$1 million, adjusted gross margin increased 180 basis points to 50.4 percent, driven by benefits from pricing and favorable changes in foreign currency, partially offset by the absence of *MyFitnessPal*, elevated freight expenses, and unfavorable channel mix." [Under Armour, Inc., [02/11/22](#)]

- **Gross Margin Is Also Known As Gross Profit Margin.** "Gross margin can also be called gross profit margin, which is gross profit divided by net sales." [Investopedia, accessed [02/14/22](#)]

Under Armour's Q4 2021 Net Income Was \$109,657,000:

in '000s	Three Months Ended December 31,			
	2021	% of Net Revenues	2020	% of Net Revenues
[...]				
Net income (loss)	\$ 109,657	7.2%	\$ 184,454	13.1%

[Under Armour, Inc., [02/11/22](#)]

Under Armour's FY 2021 Net Income Of \$360,060,000 Was \$909,237,000 Higher Than Its FY 2020 Net Income Of -\$549,177,000:

Year Ended December 31,			
2021	% of Net Revenues	2020	% of Net Revenues
[...]			

\$ 360,060 6.3% \$ (549,177) (12.3)%

[Under Armour, Inc., [02/11/22](#)]

Under Armour Had \$1,669,453,000 In Cash And Cash Equivalents As Of December 31, 2021:

in '000s	December 31, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	\$ 1,669,453	\$ 1,517,361

[Under Armour, Inc., [02/11/22](#)]

In January 2022, Analysts Found That "Under Armour Has Been Socking Away Cash, Which Could Lead To Stock Repurchases And Earnings Per Share Growth." "BMO analysts led by Simeon Siegel note improved gross margins, with more growth possible. The athletic company has also found operational efficiencies after a period in which there was a 'grow-at-all-costs mind-set.' And Under Armour has been socking away cash, which could lead to stock repurchases and earnings per share growth." [MarketWatch, [01/19/22](#)]

PepsiCo—Which Said It Could Keep Hiking Prices In 2022 Due in Part To Labor Costs—Grew Its Pay Ratio From 462-To-1 To 488-To-1 While Its CEO's Total Pay Rose By Over \$4 Million.

PepsiCo Said It Could Continue Increasing Prices In 2022 After It Began Hiking Them In Mid-2021 Due In Part To Labor Costs, Reporting In February 2022 That It Expected "Labor Cost Inflation To Persist."

February 2022: In Its Q4 And FY 2021, PepsiCo Said Its Expected "Labor Cost Inflation To Persist" While It Said It Would "Mitigate The Impact Of These Pressures With [Its] Revenue Management Capabilities." "We also expect commodity, transportation, and labor cost inflation to persist. We plan to mitigate the impact of these pressures with our revenue management capabilities and productivity initiatives, and remain committed to investing in our people, brands, supply chain and go-to-market systems." [PepsiCo, [02/10/22](#)]

In Its Q4 And FY 2021, PepsiCo Said Its Operating Profit Declined Due To "Labor Costs" And Other Factors. "Our core gross profit increased 10 percent while our core operating profit declined and reflected supply chain bottlenecks, escalating inflationary pressures related to commodity, transportation, and labor costs, as well as a strong double-digit increase in advertising and marketing spend and other planned business investments." [PepsiCo, [02/10/22](#)]

August 2021: PepsiCo Reported That It Would Raise Prices To Help Mitigate Higher Labor Costs. "Pepsi is also seeing higher costs for some ingredients, freight and labor. During a conference call Tuesday, CEO Ramon Laguarta told analysts that the company thinks it can manage the higher costs through a combination of higher prices and increased productivity. CFO Hugh Johnston said Pepsi expects to keep hiking prices after Labor Day." [CNBC, [07/13/21](#)]

October 2021: PepsiCo Was Among Companies Raising Prices In Response To Rising Costs For Labor And Other Factors. "Major food companies are boosting prices as they contend with escalating costs, and labor and transportation problems that are hampering the flow of staples to grocery-store shelves. Makers of goods from french fries to meat snacks are working to secure trucks and staff processing lines, executives said, as costs for products as diverse as packaging and cooking oil rise. Companies including Conagra Brands Inc., PepsiCo Inc. and Lamb Weston Holdings Inc. are raising prices to keep up, they said, while striving to keep products in stores." [The Wall Street Journal, [10/07/21](#)]

February 2022: PepsiCo Chief Financial Officer Hugh Johnston Said The Company Could Continue Raising Prices Through The Year After The Company's Drink And Snack Prices Began Rising As Early As Mid-2021. "PepsiCo finance chief Hugh Johnston told Reuters the company could potentially raise prices further later in the year if costs climb more than expected, and did not rule out some product shortages." [Reuters, [02/10/22](#)]

- **October 2021: Johnston Projected Price Hikes In Early 2022 After The Company's Drink And Snack Prices Began Rising In Mid-2021.** "PepsiCo CFO Hugh Johnston is expecting another round of price hikes on the company's snacks and beverages early next year. 'I expect we'll probably see a little bit more pricing increases in the first quarter of next year as we deal with the fact that input costs are just higher,' Johnston said Tuesday on CNBC's 'Squawk Box.' 'That's just the reality for us and everybody else.' This summer, and into the fall, Pepsi's drink prices have been rising, while its snack prices are starting to climb now, according to Johnston." [CNBC, [10/05/21](#)]

PepsiCo Was In The S&P 500, As Of April 8, 2022:

PepsiCo Inc.	159.48	158.32	0.34	10:02 AM	-4.36	14.54	25.83
	159.14	159.48	0.21%	08.04.2022	-2.51%	9.38%	17.98%

[Markets Insider, accessed [04/08/22](#)]

PepsiCo's CEO Pay Ratio Increased From 462-To-1 In FY 2020 To 488-To-1 In FY 2021, After Its CEO's Total Compensation Rose By Over \$4 Million.

Ramon Laguarta Has Served as PepsiCo's CEO since 2018. "Ramon, a 25-year PepsiCo veteran, has served as CEO since 2018, and Chairman of the Board since 2019." [PepsiCo, accessed [04/13/22](#)]

FY 2020: PepsiCo's CEO's Total Compensation Was \$21,486,982 While Its Median Employee Earned \$46,546—A Pay Ratio Of 462 To 1. "The following ratio of Mr. Laguarta's annual total compensation to the median employee's for our last completed fiscal year is a reasonable estimate calculated in a manner consistent with applicable SEC rules. [...] The median employee's total compensation was \$46,546. [...] The total compensation was calculated in the same manner in which we determine the compensation shown for our NEOs in the Summary Compensation Table, including the value of retirement benefits. [...] As reported in the Summary Compensation Table on page 68, our CEO's compensation was \$21,486,982. [...] Based on this information, the ratio of Mr. Laguarta's annual total compensation to the median employee compensation for 2020 was estimated to be 462 to 1." [PepsiCo SEC Schedule 14A, [03/24/21](#)]

FY 2021: PepsiCo's CEO's Total Compensation Was \$25,506,607 While Its Median Employee Earned \$52,297—A Pay Ratio Of 488 To 1. "The following ratio of Mr. Laguarta's annual total compensation to the median employee's for our last completed fiscal year is a reasonable estimate calculated in a manner consistent with applicable SEC rules. [...] The median employee's total compensation was \$52,297. [...] The total compensation was calculated in the same manner in which we determine the compensation shown for our NEOs in the Summary Compensation Table, including the value of retirement benefits. [...] As reported in the Summary Compensation Table on page 69, our CEO's compensation was \$25,506,607. [...] Based on this information, the ratio of Mr. Laguarta's annual total compensation to the median employee compensation for 2021 was estimated to be 488 to 1." [PepsiCo SEC Schedule 14A, [03/24/22](#)]

PepsiCo Saw Its FY 2021 Net Income Climb \$498 Million To Over \$7.6 Billion, Spent Over \$5.9 Billion On Shareholder Dividends And Stock Buybacks In FY 2021, And Projected Spending \$7.7 Billion On Shareholder Handouts In 2022.

PepsiCo Had \$1.322 Billion In Net Income In Q4 2022:

	(Unaudited)	
	Quarter Ended	
	12/25/2021	12/26/2020
Net Income Attributable to PepsiCo	\$ 1,322	\$ 1,845

[PepsiCo, Inc., [02/10/22](#)]

PepsiCo Had \$7.618 Billion In Net Income In Its FY 2021—\$498 Million More Than Its FY 2020 Net Income Of \$7.120 Billion:

	Year Ended	
	12/25/2021	12/26/2020
	\$ 7,618	\$ 7,120

[PepsiCo, Inc., [02/10/22](#)]

PepsiCo Spent \$5.815 Billion On Shareholder Dividends And \$106 Million On Stock Buybacks In Its FY 2021:

	Year Ended	
	12/25/2021	12/26/2020
Cash dividends paid	(5,815)	(5,509)
Share repurchases - common	(106)	(2,000)

[PepsiCo, Inc., [02/10/22](#)]

PepsiCo Had \$5.596 Billion In Cash And Cash Equivalents, As Of December 25, 2021:

	12/25/2021	12/26/2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 5,596	\$ 8,185

[PepsiCo, Inc., [02/10/22](#)]

PepsiCo Announced A 7% Increase To Its Shareholder Dividend, Effective June 2022, And Its Board Approved A \$10 Billion Stock Buyback Program Through 2026. "We also announced a 7 percent increase in our annualized dividend, starting with our June 2022 payment which represents our 50th consecutive annual increase, and our Board has authorized the repurchase of up to \$10 billion of PepsiCo common stock through February 2026." [PepsiCo, Inc., [02/10/22](#)]

PepsiCo Projected Spending \$6.2 Billion On Shareholder Dividends And \$1.5 Billion In Stock Buybacks In 2022. "For 2022, the Company expects: [...] Total cash returns to shareholders of approximately \$7.7 billion, comprised of dividends of \$6.2 billion and share repurchases of \$1.5 billion." [PepsiCo, Inc., [02/10/22](#)]

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

- **The Frito-Lay Workers Complained Of “Suicide Shifts” And “100-Degree-Plus Heat” Inside The Plant.** “Hundreds of Frito-Lay workers in Topeka, Kan., are in their third week of a strike, citing so-called ‘suicide shifts’ and poor working conditions at the manufacturing and distribution plant at a time when the company's net revenue growth has exceeded all of its targets. Employees say sweltering 90-degree temperatures on the picket line are preferable to the

100-degree-plus heat that awaits them inside the manufacturing warehouse on any given summer day." [NPR, [07/21/21](#)]

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

Domino's Has Said Price Hikes Were "Certainly One Of The Levers Out There" To Offset Increased Wages As Its CEO Pay Gap Grew By 40% To 401-To-1 And Its Median Worker's Pay Fell By Nearly \$4,300, An Almost 20% Decrease.

Domino's CEO Said Price Increases Were "Certainly One Of The Levers Out There" To Offset Wage Increases.

January 2021: Domino's CEO Ritch Allison Said Price Increases Were "Certainly One Of The Levers Out There" To Offset Wage Increases As The Company Saw Growth From "Modest Menu Price And Delivery Fee Increases." "However, the labor crisis' shadow looms large, and Domino's solution is one shared by many—implementing wage increases across corporate store markets. And when the chain thinks about how to offset wage hikes and still maintain a solid four-wall economic model, [CEO Ritch] Allison noted pricing is 'certainly one of the levers out there.' For U.S. comps, growth was driven by more items per order, but also modest menu price and delivery fee increases. In regard to national offers around the chain's \$5.99 Mix and Match and \$7.99 Carryout deals, Allison said the brand has 'continued to test those on a very frequent basis.'" [QSR, [07/22/21](#)]

January 2022: Domino's Planned To Change Its Value Offers—including Cutting The Number Of Chicken Wings In Its \$7.99 Carryout Deal. "Domino's Pizza said that it plans to make changes to its national value offers this year, starting with its \$7.99 carryout deal, amid 'unprecedented' increases in the cost of food and continued rising costs for labor. Speaking at the ICR Conference on Tuesday, CEO Ritch Allison said the company plans to make its \$7.99 carryout offer digital-only. Domino's also plans to cut the number of chicken wings included in the offer to eight pieces, from the current 10. The offer gives people the option to choose a three-topping pizza or wings for \$7.99 for carryout. Allison said the changes can be expected 'in a couple of weeks.'" [Restaurant Business, [01/11/22](#)]

In Its Q4 And FY 2021 Earnings Call, Domino's Corporate Controller And Treasurer Jessica Parrish Acknowledged That Ticket Growth "Benefited From Higher Menu Prices As Well As Increases To Our Delivery Fee." "Jessica Parrish - VP, Corporate Controller and Treasurer [...] The increase in U.S. same store sales in Q4 was driven by ticket growth as we continue to see customers order more items per transaction. The ticket comp also benefited from higher menu prices as well as increases to our delivery fee and the mix of products we sell." [Seeking Alpha, [03/01/22](#)]

Domino's Was In The S&P 500, As Of April 8, 2022:

Domino's Pizza Inc.	367.60	364.05	3.05	09:36 AM	-133.24	-91.47	10.68
	364.55	367.60	0.84%	08.04.2022	-25.41%	-18.95%	2.81%

[Markets Insider, accessed [04/08/22](#)]

From FY 2020 To FY 2021, Domino's CEO Pay Ratio Increased From 285-To-1 To 401-To-1 While Its Median Worker's Pay Fell By Nearly \$4,300, An Almost 20% Decrease.

Ritch Allison Has Served As Domino's CEO Since July 2018. "Ritch Allison has served as Domino's chief executive officer since July 2018." [Domino's, accessed [04/13/22](#)]

- **March 2022: Ritch Allison Announced He Would Step Down As Domino's CEO, With COO Russell Weiner Stepping In As CEO On May 1, 2022.** "Domino's announced Allison's retirement on Tuesday, with current chief operating officer Russell Weiner set to take over as CEO on May 1." [CNBC, [03/01/22](#)]

FY 2020: Domino's CEO's Total Compensation Was \$6,295,230 While Its Median Employee Earned \$22,076—A Pay Ratio Of 285-To-1. "Mr. Allison's annual total compensation for the 2020 fiscal year was \$6,295,230, as reflected in the Summary Compensation Table for 2020 above. Our median employee's annual total compensation for the 2020 fiscal year, as determined in the same manner as Mr. Allison's, was \$22,076. As a result, we estimate that Mr. Allison's annual total compensation was approximately 285 times that of our median employee." [Domino's Pizza, Inc. SEC Schedule 14A, [03/18/21](#)]

FY 2021: Domino's CEO's Total Compensation Was \$7,138,002 While Its Median Employee Earned \$17,782—A Pay Ratio Of 401-To-1. "Mr. Allison's annual total compensation for the 2021 fiscal year was \$7,138,002, as reflected in the Summary Compensation Table for 2021 above. Our median employee's annual total compensation for the 2021 fiscal year, as determined in the same manner as Mr. Allison's, was \$17,782. As a result, we estimate that Mr. Allison's annual total compensation was approximately 401 times that of our median employee." [Domino's Pizza, Inc. SEC Schedule 14A, [03/17/22](#)]

Domino's Saw FY 2021 Net Income Climb \$19.2 Million To \$510 Million, Increased Stock Buybacks By Over \$1 Billion, And Spent An Additional \$17 Million On Dividends In The Year.

FY 2021: Domino's Had A Net Income Of \$510.5 Million—\$19.2 Million More Than Its FY 2020 Net Income Of \$491.3 Million:

Fiscal 2021	Fiscal 2020
\$ 510.5	\$ 491.3

[Domino's Pizza, Inc., [03/01/22](#)]

FY 2021: Domino's Spent \$1,320,902,000 On Stock Buybacks—\$1,016,312,000 Or 333% More Than The \$304,590,000 It Spent In FY 2020:

	Fiscal Year Ended	
	January 2, 2022	January 3, 2021
[...]		
Purchases of common stock	(1,320,902)	(304,590)

[Domino's Pizza, Inc., [03/01/22](#)]

FY 2021: Domino's Spent \$139,399,000 On Dividends—\$17,474,000 Or 14% More Than The \$121,925,000 It Spent In FY 2020:

	Fiscal Year Ended	
	January 2, 2022	January 3, 2021
[...]		
Payments of common stock dividends and equivalents	(139,399)	(121,925)

[Domino's Pizza, Inc., [03/01/22](#)]

Verizon Complained About "Labor Rates" While Looking To Hike Prices—All While Its CEO Pay Gap Rose By Over 48% To 166-To-1 And Its Median Worker Pay Fell By Over 28% Or By About \$48,000.

Verizon Has Complained That It Was Being Negatively Affected By Increasing "Labor Rates" While It Said It "Will Always Look For The Opportunity" To "Pass Through" Costs To Consumers.

October 2021: In Its Q3 2021 Earnings Call, Verizon Chief Financial Officer Matthew Ellis Said "We Are Seeing Inflation In Our Business Here," And Mentioned "Labor Rates" First Among The Company's Related Costs. "Matthew Ellis – our Chief Financial Officer [...] Yes. Thanks, Hans. Mike, certainly, we are seeing inflation in our business here. How long that lasts, obviously, we're going to have to wait and see and we're all monitoring that closely. But we're seeing that come across certainly in labor rates, we're seeing in commodities, driving utilities and whatnot. So -- but that's why the things we've done on the cost side over the past few years and continue to do are so important because it gives us the opportunity to be able to handle those -- any of those prices coming in and continue to produce good margins." [Seeking Alpha, [10/20/21](#)]

- In Verizon's Q3 2021 Earnings Call, Ellis Also Discussed Pricing, Noting That The Company "Will Always Look For The Opportunity" To "Pass Through" Costs To Consumers. "Matthew Ellis – our Chief Financial Officer [...] So we will continue to be focused there. And then as Hans said, our opportunity on the pricing side is really to step customers up. If you've got direct cost out there that we can pass through that we certainly will always look for the opportunity to do that." [Seeking Alpha, [10/20/21](#)]

Verizon Was In The S&P 500, As Of April 8, 2022:

Verizon	52.91	52.50	0.23	09:55 AM	-0.99	-1.78	-6.26
	52.68	52.92	0.43%	08.04.2022	-1.84%	-3.26%	-10.60%

[Markets Insider, accessed [04/08/22](#)]

From FY 2020 To FY 2021, Verizon's CEO Pay Ratio Increased Over 48% From 112-To-1 To 166-To-1, While Its Median Worker Pay Fell By \$47,796, Or Over 28%.

Hans Vestberg Has Served As Verizon's CEO Since August 2018. "Hans Vestberg is chairman and chief executive officer of Verizon, the world's largest wireless, fiber-optic and global information networks and services company. In 2017, Hans served as Verizon's chief technology officer and president of Global Networks, responsible for developing the architecture for Verizon's fiber-centric networks. He was appointed CEO in August 2018 and Chairman of Verizon's Board of Directors in March 2019." [Verizon, accessed [04/13/22](#)]

FY 2020: Verizon's CEO's Total Compensation Was \$19,115,084 While Its Median Employees Earned \$170,288—A Pay Ratio Of 112-To-1. "Pursuant to SEC rules, we are required to disclose in this proxy statement the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all of our employees (excluding the CEO). We determined that the annualized total compensation of Mr. Vestberg was \$19,115,084, the median of the 2020 annual total compensation of all of our employees (excluding Mr. Vestberg) was \$170,288, and the ratio of these amounts was 112 to 1." [Verizon Communications Inc. SEC Schedule 14A, [03/29/21](#)]

FY 2021: Verizon's CEO's Total Compensation Was \$20,361,824 While Its Median Employee Earned \$122,492—A Pay Ratio Of 166-To-1. "Pursuant to SEC rules, we are required to disclose in this proxy statement the ratio of the annual total compensation of our CEO to the median of the annual total

compensation of all of our employees (excluding the CEO). We determined that the annualized total compensation of Mr. Vestberg was \$20,361,824, the median of the 2021 annual total compensation of all of our employees (excluding Mr. Vestberg) was \$122,492, and the ratio of these amounts was 166 to 1." [Verizon Communications Inc. SEC Schedule 14A, [03/28/22](#)]

Verizon CEO Hans Vestberg Declared That "2021 Was A Transformational Year" As The Company's Net Income Jumped By 23.3% To Over \$22.6 Billion And Its Shareholder Dividends Climbed By \$213 Million In Its FY 2021.

In Its Q4 And FY 2021 Earnings Release, Verizon CEO Hans Vestberg Declared That "2021 Was A Transformational Year For Verizon That Will Serve As A Catalyst For Us." "Verizon Communications Inc. (NYSE, Nasdaq: VZ) closed 2021 with another quarter of strong wireless service revenue growth and increased 5G phone adoption, as more than one in three Consumer wireless phone customers now have a 5G-capable device. '2021 was a transformational year for Verizon that will serve as a catalyst for us,' said Verizon Chairman and CEO Hans Vestberg." [Verizon Communications Inc., [01/25/22](#)]

FY 2021: Verizon's Net Income Was \$22.618 Billion—\$4.270 Billion Or 23.3% More Than Its FY 2020 Net Income Of \$18.348 Billion:

(dollars in millions, except per share amounts)

12 Mos. Ended 12/31/21	12 Mos. Ended 12/31/20	% Change
[...]		
\$ 22.618	\$ 18,348	23.3

[Verizon Communications Inc., [01/25/22 \(PDF\)](#)]

FY 2021: Verizon Spent \$10.445 Billion On Shareholder Dividends—\$213 Million More Than The \$10.232 Billion It Spent In Its FY 2020:

(dollars in millions)

12 Mos. Ended 12/31/21	12 Mos. Ended 12/31/20	\$ Change
[...]		
(10,445)	(10,232)	(213)

[Verizon Communications Inc., [01/25/22 \(PDF\)](#)]

Kraft Heinz—Which Repeatedly Hiked Prices While Complaining About Labor "Constraints" And "Challenges"—Widened Its CEO Pay Gap By 22% To 190-To-1, With Its CEO's Compensation Rising 40% To Over \$8.6 Million In FY 2021.

Kraft Heinz Has Repeatedly Raised Prices While Complaining About "Labor Constraints" In February 2022 And "Some Labor Challenges" In October 2021.

February 2022: Kraft Heinz Announced It Would Raise Prices Further After It Raised Prices By 3.8 Percentage Points In Its Q4 2021—Which Helped Boost Its Margins Over Pre-Pandemic Levels. "Kraft Heinz Co (KHC.O) said on Wednesday it would raise the prices of its snacks and condiments further to counter soaring costs of raw materials and transportation, after posting quarterly earnings above market expectations. [...] Kraft, whose brands include Philadelphia Cream Cheese and Heinz ketchup, said it raised prices by 3.8

percentage points in the fourth quarter when demand for its products was also robust. Margins in 2021, as a result, were higher than in pre-pandemic 2019." [Reuters, [02/16/22](#)]

February 2022: In Its Q4 And FY 2021 Earnings Call, Kraft Heinz's North America President Carlos Abrams-Rivera Attributed Some Of The Company's Share Loss To "Labor Constraints," And "Production Constraints." "Thank you, Andrew, and it's Carlos and I'm happy to take it. So as you said in the prepared remarks, I broke this out, but let me give you a little more color on each of those. So firstly, the 40% of our share loss in Q4 was, as you said, was due to one-time supply and similar challenges. [...] The second bucket is around the 30% that was really due to more -- think of those as more production constraints that we actually expect to resolve in the first half to exit them in a good place as we end Q2. And those are things where the actual production was driving the constraint. So think of those as Heinz Gravy where capacity is limited, and we were able -- but we are now doing things in order to free capacity to work service the high demand that we're seeing, whether that was in places like launchables where we have some ongoing labor constraints that we are solving and we'll be able to, again, execute to in a much better way." [Seeking Alpha, [02/16/22](#)]

- **Carlos Abrams-Rivera Is Executive Vice President And President of Kraft Heinz's North America Zone.** "Carlos Abrams-Rivera - EVP & President, North America Zone" [Seeking Alpha, [02/16/22](#)]

February 2022: Kraft Heinz's North America President Carlos Abrams-Rivera Noted Labor Shortages "In A Couple Of Plants" And That Some Of The Company's Suppliers Were "Also Facing Their Own Labor Challenges." "BRIAN SOZZI: Is one of the biggest challenges, Carlos, finding the labor you need just to meet this influx of demand you guys continue to see? CARLOS ABRAMS-RIVERA: For us, actually the labor has been very much focused in a couple of plants. And we have about 40 plants across North America. Now, what I can tell you, though, is that, again, the tightness of the supply chain goes from the end to end supply. So what we're seeing, too, is some of our partners in terms of suppliers that we depend on for ingredients and packaging and so forth are also facing their own labor challenges." [Yahoo!, [02/23/22](#)]

- **Carlos Abrams-Rivera Is Executive Vice President And President of Kraft Heinz's North America Zone.** "Carlos Abrams-Rivera - EVP & President, North America Zone" [Seeking Alpha, [02/16/22](#)]

October 2021: In Its Q3 Earnings Call, Kraft Heinz's North America President Carlos Abrams-Rivera Noted "Some Labor Challenges In Terms Of Shortages." "Carlos A. Abrams-Rivera -- U.S. Zone President [...] As we sit here today, what I'll tell you is that we have seen pockets of some places where we've had some labor challenges in terms of shortages, but also they have been very much focused on a few in isolated occasions. As we move forward, I am actually confident that we have been able to actually and will continue to manage through specific areas where there have been some isolated situations in which we have had some labor shortages, but in a way that is actually not a concern for us on a regular basis or on an ongoing basis as we move forward." [The Motley Fool, [10/27/21](#)]

- **Carlos Abrams-Rivera Is Executive Vice President And President of Kraft Heinz's North America Zone.** "Carlos Abrams-Rivera - EVP & President, North America Zone" [Seeking Alpha, [02/16/22](#)]

Kraft Heinz Claims To Be "One Of The Largest Food And Beverage Companies In The World" And Owns Oscar Mayer, Velveeta, Jell-O, Maxwell House, And Other Major Brands. [Kraft Heinz Co., accessed [03/25/22](#)]

- **Kraft Heinz's Brands Include Oscar Mayer, Velveeta, Jell-O, Maxwell House, And Others:**



[Kraft Heinz Co., accessed [03/25/22](#)]

Kraft Heinz's CEO Pay Ratio Increased From 155-To-1 In FY 2020 To 190-To-1 In FY 2021 As Its CEO's Total Compensation Rose 40% To Over \$8.6 Million In FY 2021.

Miguel Patricio Has Served As Kraft Heinz's CEO Since June 2019. "Miguel Patricio has served on our Board since May 2021 and has been our Chief Executive Officer since June 2019." [Kraft Heinz, accessed [04/13/22](#)]

FY 2020: Kraft Heinz's CEO's Total Compensation Was \$6,140,131 While Its Median Employee Earned \$39,636—A Pay Ratio Of 155-To-1:

In accordance with SEC rules, we disclose the annual total compensation of Mr. Patricio, our CEO, and our median employee, as well as the ratio of the annual total compensation of Mr. Patricio relative to the annual total compensation of our median employee. For our 2020 fiscal year:

	Annual Total Compensation (\$)
Mr. Patricio, our Chief Executive Officer	6,140,131
Our median employee	39,636
Pay ratio estimate	155:1

[The Kraft Heinz Company SEC Schedule 14A, [03/26/21](#)]

FY 2021: Kraft Heinz's CEO's Total Compensation Was \$8,605,599 While Its Median Employee Earned \$42,260—A Pay Ratio Of 190-To-1:

In accordance with SEC rules, we disclose the annual total compensation of Mr. Patricio, our Chief Executive Officer, and our median employee, as well as the ratio of the annual total compensation of Mr. Patricio relative to the annual total compensation of our median employee. For our 2021 fiscal year:

	Annual Total Compensation (\$)	Pay Ratio Estimate
Mr. Patricio, our Chief Executive Officer	8,605,599	190:1
Our median employee	45,260	

[The Kraft Heinz Company SEC Schedule 14A, accessed [04/06/22](#)]

Kraft Heinz's FY 2021 Net Income Soared 183.7% To Over \$1 Billion And It Spent Nearly \$2 Billion On Dividends In The Same Year.

FY 2021: Kraft Heinz Had A Net Income Of \$1.024 Billion—\$663 Million Or 183.7% More Than Its FY 2020 Net Income Of \$361 Million:

For the Year Ended		
December 25, 2021	December 26, 2020	% Chg vs PY
[...]		
1,024	361	183.7%

[Kraft Heinz Co., [02/16/22](#)]

FY 2021: Kraft Heinz Spent \$1.959 Billion On Shareholder Dividends:

For the Year Ended	
December 25, 2021	December 26, 2020
[...]	
Dividends paid	(1,958)

[Kraft Heinz Co., [02/16/22](#)]

September 2021: Kraft Heinz's Top Executives Were Slated To Discuss How "The Company Is Successfully Navigating The Current Environment To Generate Sustainable Shareholder Value" Amid The Pandemic And Inflation. "The Kraft Heinz Company (Nasdaq: KHC) ('Kraft Heinz' or the 'Company') will today discuss progress the Company is making against its transformation plan at the 2021 Barclays Global Consumer Staples Conference. Chief Executive Officer Miguel Patricio, U.S. Zone President Carlos Abrams-Rivera, and Global Chief Financial Officer Paulo Basilio will detail how the Company is successfully navigating the current environment to generate sustainable shareholder value. 'In the last 18 months, we have taken bold actions to reshape our entire company and reignite growth – and we're far from done,' said Patricio. 'Our strategy to bring agility to our significant scale is working, with our operating model proving strong as we navigate both the pandemic and inflation.'" [Kraft Heinz Co., [09/08/21](#)]

Goodyear—Which Raised Prices Four Times In 2021 And Was Poised To Keep Raising Them In 2022—Saw Its CEO Pay Gap Widen By Over 25% To 490-To-1 While Its Median Employee Pay Fell By Over \$4,900.

Goodyear—Which Raised Prices Four Times In 2021 And Was Expected To Continue Doing So In 2022 Due In Part To Labor Costs—Praised "The Benefit Of Higher Selling Prices."

February 2022: Goodyear Said It Expected To Continue To "Face Meaningfully Higher Prices Through The First Half Of 2022" Due To Rising Costs For Labor And Other Factors. "Goodyear Tire & Rubber Co. lost more than a quarter of its market value Friday after the tire manufacturer said it expects significant pressure from rising input prices to persist into 2022. With Goodyear's costs rising for everything from labor to commodities to shipping, the company projected it will face meaningfully higher prices through the first half of 2022." [The Wall Street Journal, [02/11/22](#)]

August 2021: Goodyear Tire & Rubber Co. Announced That It Would Raise Prices "For The Fourth Time In Less Than A Year," With An 8% Increase Effective September 2021. "Goodyear Tire & Rubber Co. will increase consumer tire prices for the fourth time in less than a year. The next increase will go into effect on Sept. 1. Goodyear Chairman, CEO and President Rich Kramer told investors during the latest earnings call that consumer tire prices will increase up to 8% with this latest pricing action. It will cover passenger and light truck tires from both Goodyear and the recently-acquired Cooper Tire & Rubber Co." [Modern Tire Dealer, [08/06/21](#)]

In Goodyear's Q4 2021 Earnings Release, CEO Richard J. Kramer Said, "'We Achieved Our Highest Fourth Quarter Revenue In Nearly 10 Years'" And "'We Captured Higher Selling Prices.'" "We achieved our highest fourth quarter revenue in nearly 10 years as demand for our products remained strong and we captured higher selling prices," said Richard J. Kramer, chairman, chief executive officer and president." [Yahoo!, [02/11/22](#)]

In Its Q4 2021 Earnings Call, Kramer Touted "The Benefit Of Higher Selling Prices" As He Noted "Solid Momentum In Our Business" And "Our Highest Fourth Quarter Revenue In Nearly 10 Years." "Rich Kramer - Chairman & CEO [...] As you saw in our press release issued earlier today, we continue to have solid momentum in our business. Our fourth quarter sales increased nearly 40% to just over \$5 billion, reflecting both the addition of Cooper Tire and the benefit of higher selling prices, particularly in the U.S. This marks our highest fourth quarter revenue in nearly 10 years." [Seeking Alpha, [02/11/22](#)]

Goodyear Said Touted, "Price/Mix Exceeded Raw Materials During The Quarter By More Than \$110 Million" In Its Q4 2021. "Price/mix exceeded raw materials during the quarter by more than \$110 million; revenue per tire up 11%, excluding currency impact" [Yahoo!, [02/11/22](#)]

From FY 2020 To Its FY 2021, Goodyears' CEO Pay Ratio Rose From 390-To-1 To 490-To-1, With Its Median Employee Pay Falling By Over \$4,900 During The Same Time.

Rich Kramer Has Served As Goodyear's CEO Since 2010. "Rich Kramer is Chairman, Chief Executive Officer and President of The Goodyear Tire & Rubber Company. He became CEO in 2010 and was elected Chairman by Goodyear's Board of Directors later the same year." [Goodyear, accessed [04/13/22](#)]

FY 2020: Goodyear's CEO's Total Compensation Was \$16,003,113 While Its Median Employee Earned \$48,659—A Pay Ratio Of 329 To 1. "For 2020, the annual total compensation of the CEO, as set forth in the Summary Compensation Table, was \$16,003,113, and the median of the annual total compensation of all

employees, other than the CEO, was \$48,659, resulting in a ratio of 329:1 (the 'pay ratio')." [Goodyear Tire & Rubber Company SEC Schedule 14A, [03/10/21](#)]

FY 2021: Goodyear's CEO's Total Compensation Was \$21,415,578 While Its Median Employee Earned \$43,746—A Pay Ratio Of 490 To 1. "For 2021, the annual total compensation of the CEO, as set forth in the Summary Compensation Table, was \$21,415,578, and the median of the annual total compensation of all employees, other than the CEO, was \$43,746, resulting in a ratio of 490:1 (the 'pay ratio')." [Goodyear Tire & Rubber Company SEC Schedule 14A, [03/11/22](#)]

Goodyear's FY 2021 Net Income Increased By Over \$2 Billion From Its FY 2020 Net Loss Of \$1.3 Billion And Its Sales Jumped By 42% In The Same Time.

Goodyear's FY 2021 Net Income Was \$764 Million—Compared To Its Net Loss Of \$1.3 Billion In Its FY 2020. "Goodyear's 2021 net income was \$764 million (\$2.89 per share) compared to a net loss of \$1.3 billion (\$5.35 per share) in the prior year's period." [Yahoo!, [02/11/22](#)]

Goodyear's FY 2021 Net Sales Of \$17.5 Billion Increased 42% Since Its FY 2020. "Goodyear's 2021 net sales were \$17.5 billion, a 42% increase from the 2020 period, primarily due to the Cooper Tire merger, higher volume, improvements in price/mix and increased sales from other tire-related businesses." [Yahoo!, [02/11/22](#)]

Ahold Delhaize—Which Owns Major Grocery Chains Like Food Lion And Giant—Has Complained About "Extra Cost For Wages" While Hiking Prices And While Its CEO Pay Gap Grew To 132-To-1.

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 And Its CEO Has Noted "Extra Cost For Wages."

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:



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

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," Which Include Labor Expenses. "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](#)]

August 2021: In Its Q2 2021 Earnings Call, Muller Responded To A Question About Wage Inflation By Acknowledging "Yes, It Is A Tight Labor Market" And By Noting That The Company Anticipated "Extra Cost For Wages." "Robert Jan Vos Good morning, everyone. My two questions are, you increased your guidance for EBIT profitability and EPS but you did not change your guidance for free cash flow. So my first question would be, can you elaborate on why you decided to keep your free cash flow guidance unchanged? Then my second question, what are your thoughts on cost inflation that we see in many areas now? And maybe more specifically, any thoughts on the wage cost inflation in the US and in Europe? [...] Frans Muller And Robert Jan, on inflation, wage inflation and I will take on commodity inflation. But most likely this question is also coming later on wage inflation. If I start with the US, yes, it is a tight labor market and also, especially also in transportation but also in the total supply chain. We think that there will be relief in that labor market after September. But at the moment, we try to deal with this in a proper way both with manufacturing industries and with retail. At this moment, we manage it quite precisely. We were also able to be an attractive employer to attract more than 8000 people at the food line brands. So we are able to attract people, for our DCs, for our stores and for our overall supply chain. And if we would have extra cost for wages because of this reason, and inflation, then it's included in the guidance for the full year." [Seeking Alpha, [08/11/21](#)]

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](#)]

From 2020 To 2021, Ahold Delhaize's CEO Pay Ratio Increased From 122-To1 To 132-To-1.

Frans Muller Has Served As Ahold Delhaize's CEO Since July 2018. "Frans Muller started as President and Chief Executive Officer of Ahold Delhaize on July 1, 2018. Before that, he served as Deputy Chief Executive Officer and Chief Integration Officer since 2016." [Ahold Delhaize, accessed [04/13/22](#)]

From 2020 To 2021, Ahold Delhaize's CEO Pay Ratio Increased From 122-To-1 To 132-To-1:

Pay ratio	2021	2020 ¹
Chief Executive Officer ²	132	122
Chief Financial Officer ³	72	74
CEO Ahold Delhaize USA	113	106
CEO Ahold Delhaize Europe and Indonesia ⁴	69	63

[Ahold Delhaize Remuneration Report, [2021](#)]

Ahold Delhaize's FY 2021 Net Income Grew By 60% To Over \$2.5 Billion And It Spent \$2.1 Billion On Shareholder Handouts In The Year.

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](#)]

In 2021, Harley Davidson—Which Complained About Labor Costs Before It Was "Boosted By Price Hikes"—Saw Its CEO Pay Gap Increase 268% To 210-To-1 While Its Median Worker Pay Fell By Nearly \$80,000, A 48% Drop, And Its Net Income Jumped 64,900% To \$650 Million

Harley Davidson Has Complained About Labor Cost While It Boasted About Its Pricing And Its "Agility In Maximizing Profitability" And Before It Was "Boosted By Price Hikes" In Early 2022.

October 2021: In Its Q3 2021 Earnings Call, Harley Davidson Chief Financial Officer Gina Goetter Said The Company Was Experiencing "Manufacturing Inflation, Which Includes Labor Cost." "Gina Goetter – CFO [...] And finally, manufacturing inflation, which includes labor cost has been relatively consistent throughout the year at 3%. We're forecasting continued inflation pressure across all 3 buckets in the fourth quarter at similar levels to what we've seen in Q3." [Seeking Alpha, [10/27/21](#)]

Also In Its Q3 2021 Earnings Call, Harley Davidson Chief Financial Officer Gina Goetter Boasted, "Our Financial Results Demonstrate Our Agility In Maximizing Profitability, Including The Execution Of A Pricing Surcharge In The U.S." "Gina Goetter – CFO [...] As Jochen said, we did experience increased supplier volatility, which impacted our production and supply levels for the quarter. Despite this, our financial results demonstrate our agility in maximizing profitability, including the execution of a pricing surcharge in the U.S., optimizing production schedules to prioritize our most profitable models and market and enacting tighter operating expense controls." [Seeking Alpha, [10/27/21](#)]

February 2022: Harley Davidson Was "Boosted By Price Hikes," And Surcharges. "Harley-Davidson Inc reported on Tuesday a sharp jump in revenue and an unexpected profit for the fourth quarter, boosted by price hikes and a shift toward sales of higher-margin touring and cruiser motorcycles, sending its shares up nearly 15%. [...] The Milwaukee, Wisconsin-based company's earnings beat can be partially attributed to higher pricing and surcharges that have helped buoy its bike sales amid surging raw materials prices and volatile supply chains." [Reuters, [02/08/22](#)]

Harley Davidson's CEO Pay Ratio Rose From 57-To-1 In FY 2020 To 210-To-1 In FY 2021 While Its Median Employee Pay Fell By 48%, Or Nearly \$80,000.

Jochen Zeitz Has Served As CEO Of Harley Davidson Since May 2020 After Having Served In An Acting Capacity Since February 2020. "Harley-Davidson, Inc. ('Harley-Davidson') (NYSE:HOG) today announced that Jochen Zeitz has been appointed President and Chief Executive Officer (CEO), effective immediately. Zeitz has served as Acting President and CEO since February 2020." [Harley Davidson, [05/07/20](#)]

FY 2020: Harley Davidson's CEO's Total Compensation Was \$9,388,942 While Its Median Employee Earned \$166,164—A Pay Ratio Of 57-To-1. "To calculate our ratio for 2020, we calculated such median employee's annual total compensation for 2020 in the same way that we calculated total compensation for each of our NEOs that appear in the Summary Compensation Table above. Our median employee's total compensation was \$166,164, and our CEO's total compensation (as reported in the Summary Compensation Table) was \$9,388,942, resulting in a ratio of the median employee's compensation to our CEO's compensation of approximately 1:57." [Harley Davidson, Inc. SEC Schedule 14A, [04/09/21](#)]

FY 2021: Harley Davidson's CEO's Total Compensation Was \$18,105,568 While Its Median Employee Earned \$86,402—A Pay Ratio Of 210-To-1. "To calculate our ratio for 2021, we calculated such median employee's annual total compensation for 2021 in the same way that we calculated total compensation for each of our NEOs that appear in the Summary Compensation Table above. Our median employee's total compensation was \$86,402, and our CEO's total compensation (as reported in the Summary Compensation

Table) was \$18,105,568, resulting in a ratio of the median employee's compensation to our CEO's compensation of approximately 1:210." [Harley Davidson, Inc. SEC Schedule 14A, [04/01/22](#)]

Harley Davidson Saw FY 2021 Net Income Jump 64,900% To \$650 Million, Stock Buybacks Rise 45% To \$11.6 Million, And Its Shareholder Dividends Increase By 35% To \$92.4 Million.

FY 2021: Harley Davidson Had A Net Income Of \$650 Million—\$649 Million Or 64,900% More Than Its FY 2020 Net Income Of \$1 Million:

Harley-Davidson, Inc. Consolidated Financial Results						
nm – not meaningful						
	4th quarter			Full Year		
\$ in millions (except EPS)	2021	2020	Change	2021	2020	Change
Revenue	\$1,016	\$725	40%	\$5,336	\$4,054	32%
Net Income (Loss)	\$22	(\$96)	nm	\$650	\$1	nm

[Harley Davidson, Inc., 02/08/22]

FY 2021: Harley Davidson Spent \$11.623 Million On Stock Buybacks—\$3.617 Million Or 45% More Than The \$8.006 Million It Spent In Its FY 2020:

		Twelve months ended	
		December	December
		31,	31,
		2021	2020
	[...]		
Repurchase of common stock		(11.623)	(8.006)

[Harley Davidson, Inc., 02/08/22]

FY 2021: Harley Davidson Spent \$92.426 Million On Dividends—\$24.339 Million Or 35% More Than The \$68.087 Million It Spent In Its FY 2020:

	Twelve months ended
	December December
	31, 31,
	<u>2021 2020</u>
[...]	
Dividends paid	(92,426) (68,087)

[Harley Davidson, Inc., 02/08/22]