

# Major Meatpacking Profiteers Took Nearly \$13 Billion In FY 2021 Profits Amid Accusations Of "Unfair Practices," "Exploitation," And At Least \$384 Million In Price-Fixing Fines And Settlements

**SUMMARY:** On [April 27, 2022](#), the chief executives of major U.S. meatpackers Cargill, Tyson, JBS, and National Beef Packing will [testify](#) before the House Agriculture committee amid accusations of "unfair practices," "exploitation," and profiteering. This comes on the heels of President Biden's "[action plan](#)" to keep meat prices in check and his pledged "[crackdown](#)" on meatpackers and other industries that are seeing [record profits](#) as working families are [unfairly burdened](#) by more expensive everyday goods.

In December 2021, a [White House economic analysis](#) found that three of these corporations—Tyson, JBS, and Marfrig (the majority owner of National Beef Packing Company)—were among a select few meatpackers that abused their [disproportionate power](#) over the U.S. meat market to "[drive up meat prices and underpay farmers](#)," boosting their net incomes by 500% since the start of the pandemic.

Confronting meatpacker profiteering is urgent, since March 2022's record inflation rate was [largely driven](#) by food prices. Food-related price hikes pose a particularly acute threat to the [42 million](#) Americans who said they couldn't afford enough food in January 2022. And the added cost of food threatens to deepen wider economic inequality, disproportionately harming [communities of color](#).

An Accountable.US review has found that the four meatpackers to testify before Congress together raked in just under **\$13 billion in FY 2021 profits, with most touting record years and the benefits of higher prices**—even after two of these companies were involved with at least **\$384 million in fines and settlements over price-fixing** and have been widely criticized for worker mistreatment during the pandemic:

- **Cargill**

- FY 2021: Had the "[most profitable year in its 156-year history](#)," with almost [\\$5 billion](#) in net income
- Owned by a [billionaire family](#) that siphons about [17%](#) of the company's profits each year and whose members saw their [fortunes climb amid surging food prices](#)
- 2021: CEO David MacLennan said [prices would remain elevated](#) in 2022
- 2020: [Forbade](#) some workers from wearing protective gear early in the pandemic
- October 2021: A congressional probe found nearly [4,700 infections](#) and [25 employee](#) deaths at Cargill plants as of January 2021, [far more](#) than previously reported
- In August 2021, Cargill [agreed](#) to the joint acquisition of Sanderson Farms, a move that would "form a new [company] representing about 15% of U.S. chicken production."

- **Tyson**

- "[Made record profits while actually selling less beef than before](#)," according to a White House analysis
- February 2022: Its CEO Donnie King asked customers "[to pay for inflation](#)"
- January 2021: Agreed to a [\\$221.5 million](#) price-fixing settlement over inflated chicken prices
- FY 2021: Its net income soared by 47% to over [\\$3 billion](#) as it spent over [\\$700 million](#) on shareholder handouts
- October 2021: A [congressional investigation](#) found Tyson plants to have the [most](#) COVID-19 infections and deaths of all major meatpackers, with nearly [30,000 infections](#) and [151 deaths](#) as of January 2021

- **JBS S.A.**

- March 2022: Chief Financial Officer Guilherme Perboyre Cavalcanti said prices were "[robust](#)"

- FY 2021: Reported [\\$4.15 billion](#) in net income, a 345% increase from 2020
- Q4 2021: Credited [17.3% higher prices](#) for higher net revenue, despite seeing [volume decrease by 6%](#)
- February 2022: Agreed to a [\\$52.5 million](#) U.S. beef price-fixing settlement
- 2020: [Subsidiary](#) Pilgrim's Pride agreed to pay a [\\$110 million](#) Justice Department fine over allegedly rigging chicken contracts
- 2020-2021: Several former [top executives](#) and [employees](#) from its Pilgrim's Pride subsidiary were federally indicted for price-fixing conspiracy and antitrust charges
- 2020: Faced a variety of [worker complaints about](#) COVID-19 safety
- **National Beef Packing Company**
  - FY 2021: Parent company Marfrig touted "[its best results ever](#)," with North America operations setting "[a series of new profitability records](#)"
  - FY 2021: Marfrig reported about [\\$853 million](#)\* in net income and expanded its dividend plan to about [\\$426 million](#),\* representing about [58%](#) of its FY 2021 profit
  - October 2021: A congressional investigation found that [100%](#) of National Beef Packing Company plants had COVID-19 infections, with nearly [2,500 infections](#) and [6 deaths](#) as of January 2021, [far more](#) than previously reported

*\*Note: Some financial figures have been converted from their originally-reported currencies to \$USD; please see full research for details*

## Table Of Contents

Cargill .....	10
Tyson.....	14
JBS S.A. ....	20
National Beef Packing Company .....	26

## **April 27, 2022: Chief Executives For Cargill, Tyson, JBS And National Beef Packing Company Will Testify Before Congress Amid Accusations Of "Unfair Practices," "Exploitation," And Profiteering.**

### **April 27, 2022: Amid Accusations Of "Unfair Practices," "Exploitation," And Profiteering, The Chief Executives Of The Four Big U.S. Meatpackers Cargill, Tyson, JBS, And National Beef Packing Company Will Testify Before Congress About Their Practices.**

**April 27, 2022: The Chief Executives Of U.S. Meatpackers Cargill, Tyson, JBS, And National Beef Packing Company Will Testify In A House Agriculture Committee Hearing About "Alleged Unfair Practices In Cattle Markets" And Other Issues.** "The chief executives of U.S. meatpackers Cargill, Tyson Foods, JBS and National Beef Packing have agreed to testify at a Congressional hearing discussing cattle markets and price increases for consumers, House Agriculture Committee Chairman David Scott said on Wednesday." [Reuters, [04/13/22](#)]

- **The Hearing, Titled "An Examination of Price Discrepancies, Transparency, and Alleged Unfair Practices in Cattle Markets," Will Be Held On April 27, 2022.** [House Agriculture Committee, accessed [04/21/22](#)]

**House Agriculture Chairman David Scott (D-GA) Said The Hearing Will Help To "Get The Full Picture Of Why Prices Have Gone Up For Consumers And Down For Ranchers."** "It is very important, very vital, and very urgent that we hear the perspectives from the CEOs at these companies and get the full picture of why prices have gone up for consumers and down for ranchers,' Scott said in a statement." [Reuters, [04/13/22](#)]

**The Meatpacking Companies' Increased Profits And Prices Has Drawn Scrutiny From Lawmakers And The Biden Administration Has "Criticized A Lack Of Competition In The Sector."** "Increased prices and profits for meatpacking companies have threatened to amplify Washington's scrutiny of the U.S. meatpacking industry, as the Biden administration has criticized a lack of competition in the sector." [Reuters, [04/13/22](#)]

**January 2022: President Biden Announced A Plan To Increase Competition And Stop "Exploitation" In The Meatpacking Industry "Amid Concerns That A Small Group Of Meat Packers Was Capable Of Dictating Beef, Pork And Poultry Prices, Adding To Inflation Pressures."** "U.S. President Joe Biden announced a plan in January for new rules to bolster competition and stop 'exploitation' in the sector amid concerns that a small group of meat packers was capable of dictating beef, pork and poultry prices, adding to inflation pressures caused by rising labor and transportation costs and by COVID 19-related supply constraints." [Reuters, [04/13/22](#)]

**December 2021: A White House Analysis Found That Three Of The Companies To Appear In The Hearing—Tyson, JBS, And National Beef Packing Company's Majority Owner Marfrig—Were Among Four Packers That Abused Their "Market Power" To "Drive Up Meat Prices And Underpay Farmers," Boosting Their Net Incomes By 500% Since The Start Of The Pandemic While Fueling Rising Food-At-Home Costs.**

**December 2021: A White House Analysis Found That Four Of The Biggest Meatpackers—including Hearing Witnesses Tyson, JBS, And National Beef Packing Company Majority Owner Marfrig—Used Their "Market Power" To "Drive Up Meat Prices And Underpay Farmers," Tripling Their Own Profit Margins Since The Beginning Of The Pandemic.** "Four of the biggest meat-processing companies, using their market power in the highly consolidated U.S. market to drive up meat prices and underpay farmers, have tripled their own net profit margins since the pandemic started, White House economics advisers said." [Reuters, [12/10/21](#)]

- **The White House Analysis Looked At Tyson Foods,, JBS SA, Seaboard Corp., And Marfrig Global Foods—Which "Owns Most Of National Beef Packing Company."** "Officials studied earnings statements from Tyson Foods Inc (TSN.N), the chicken producer and biggest U.S. meat company by sales; Brazil-based JBS SA (JBSS3.SA), the world's biggest meatpacker; Brazilian beef producer Marfrig Global Foods SA (MRFG3.SA) which owns most of National Beef Packing Company (NBEEF.UL); and Seaboard Corp RIC (SEB.A)." [Reuters, [12/10/21](#)]

**The Four Meatpackers "Control 55%-85% Of The Market" And Have Claimed That Their Rising Prices Were Caused By Labor And Supply Chain Issues.** "Financial statements of the meat-processing companies - which control 55%-85% of the market for beef, poultry and pork - contradict claims that rising meat prices were caused by higher labor or transportation costs, advisers led by National Economic Council Director Brian Deese wrote in an analysis published on the White House website Friday." [Reuters, [12/10/21](#)]

**The White House Analysis Found That The Meatpackers' Rising Profit Margins Contradicted Their Claims That They Were "Just Passing Along Higher Labor And Supply Costs."** "Profit margins - the spread companies are making over and above their costs - have increased significantly too, belying the argument that companies are just passing along higher labor and supply costs, the analysis said, with gross margins up 50% and net margins up over 300%. 'If rising input costs were driving rising meat prices, those profit margins would be roughly flat, because higher prices would be offset by the higher costs,' the analysis said." [Reuters, [12/10/21](#)]

**The White House Analysis Found A 120% Increase In Meatpackers' Gross Profits, A "500% Increase In Net Income," And \$1 Billion In New Dividends And Stock Buybacks—In Addition To The Over \$3 Billion They Gave To Shareholders Since The Beginning Of The Pandemic.** "Those statements showed a 120% collective jump in their gross profits since the pandemic and a 500% increase in net income, the analysis shows. These companies recently announced \$1 billion in new dividends and stock buybacks, on top of the more than \$3 billion they paid to shareholders since the pandemic began." [Reuters, [12/10/21](#)]

**Rising Meat Prices Were Behind 25% Of The Rise In Food-At-Home Prices In November 2021, "A Big Driver" Of Inflation.** "Increases in meat prices accounted for 25% of the rise in consumer prices for food consumed at home in November, a big driver in the surge in inflation seen in recent months." [Reuters, [12/10/21](#)]

**March 2022: Meat Prices For The Month Had Increased 14.8% From 2021.** "Food inflation is also raising consumers' grocery bills. Meat prices were up 14.8% in March from a year ago, with hot dogs and lunch meats rising at the fastest clip since 1979." [Wall Street Journal, [04/12/22](#)]

**Food Prices Helped Drive March 2022's 40-Year High Inflation, Giving Greater Urgency To The White House's "Action Plan" On Soaring Meat Prices, Its "Crackdown" On Corporate Profiteering, And Congressional Efforts To Impose A Windfall Tax On Corporate Profiteering For Food, Among Other Goods And Services.**

**March 2022: Inflation Hit A "40-Year High," With Inflation Rising 8.5% From The Year Before, Driven By Food And Gasoline Prices.**

**April 12, 2022: Inflation Hit A "40-Year High," With The Consumer Price Index Rising 8.5% From March 2021 To March 2022.** "America's inflation problem didn't abate in March. Prices kept creeping up, hitting a fresh 40-year high, data from the Bureau of Labor Statistics showed Tuesday. The Consumer Price Index rose 8.5% for the year ended in March, not adjusted for seasonal swings. That outpaced February's elevated reading of 7.9% and marked a level not seen since December 1981 when the CPI stood at 8.9%. Tuesday's March data was slightly higher than the 8.4% economists had predicted." [CNN, [04/12/22](#)]

**Most Of The March Inflation Increase Was "Driven By A Jump In Gasoline And Food Prices."** "Most of the March increase was driven by a jump in gasoline and food prices, which rose as the Ukraine conflict threw global commodities markets for a loop, as well as an upswing in housing costs." [CNN, [04/12/22](#)]

**President Biden Announced "A Crackdown" On Profiteering On Meatpackers And Other Industries In His State Of The Union Address, Has Announced An "Action Plan" To Keep Meat And Poultry Industry Prices In Check, And Signed An Executive Order To Stem Corporate Price Hikes By Increasing Competition.**

**March 1, 2022: In His State Of The Union Address, President Biden Called Out Meatpacking Profiteering As He Announced "A Crackdown On Those Companies Overcharging American Businesses And Consumers."** "You got four basic meat packing facilities. That's it. You play with them or you don't get to play at all. And you pay a hell of a lot more. [...] During the pandemic, about half a dozen or less foreign-owned companies raised prices by as much as 1,000 percent and made record profits. [...] Tonight, I'm announcing a crackdown on those companies overcharging American businesses and consumers." [New York Times, [03/01/22](#)]

**January 2022: President Biden Announced An "Action Plan For A Fairer, More Competitive, And More Resilient Meat And Poultry Supply Chain" That Would Create "A More Competitive, Fair, Resilient Meat And Poultry Sector."** "Today, President Biden will meet with farmers, ranchers, and independent processors

from across the country to hear from them and to announce the Biden-Harris Administration's Action Plan for a Fairer, More Competitive, and More Resilient Meat and Poultry Supply Chain. The Action Plan includes four core strategies for creating a more competitive, fair, resilient meat and poultry sector, with better earnings for producers and more choices and affordable prices for consumers:" [The White House, [01/03/22](#)]

**The Plan Dedicated \$1 Billion To Expand Independent Meat And Poultry Processing Capacity, Strengthen Rules To Protect Consumers, Vigorously Enforce Existing Competition Laws, And Increase Transparency In Cattle Markets:**

- **"The Biden-Harris Administration Will Dedicate \$1 Billion In American Rescue Plan Funds For Expansion Of Independent Processing Capacity."** [The White House, [01/03/22](#)]
- **"The Biden-Harris Administration Will Strengthen The Rules That Protect Farmers, Ranchers, And Consumers."** [The White House, [01/03/22](#)]
- **"It Is The Policy Of The Administration To Promote Vigorous And Fair Enforcement Of The Existing Competition Laws, And To Ensure "All Of Government" Works Together To Promote Competition"** [The White House, [01/03/22](#)]
- **"The Biden-Harris Administration Will Work To Increase Transparency In Cattle Markets So That Ranchers Can Get A Fair Price For Their Work"** [The White House, [01/03/22](#)]

**July 2021: President Biden Signed An Executive Order To Promote Competition And Prevent Corporations From "Raising Prices And Decreasing Options For American Families."** "In July, President Biden signed an Executive Order on Promoting Competition in the American Economy to create a fairer, more resilient, and more dynamic economy. Over the last few decades, we've seen too many industries become dominated by a handful of large companies that control most of the business and most of the opportunities—raising prices and decreasing options for American families, while also squeezing out small businesses and entrepreneurs." [The White House, [01/03/22](#)]

- **White House Headline: FACT SHEET: The Biden-Harris Action Plan for a Fairer, More Competitive, and More Resilient Meat and Poultry Supply Chain** [The White House, [01/03/22](#)]

**March 2022: Sen. Bernie Sanders (I-VT) Introduced The Ending Corporate Greed Act, Which Would Impose A 95% Windfall Tax On Corporations' Excess Profits During The Pandemic—Sen. Sanders Said "Working Families Are Forced To Pay Outrageously High Prices" For Food And Other Goods And Services.**

**March 25, 2022: Sen. Bernie Sanders (I-VT) Introduced The Ending Corporate Greed Act, Which Would "Impose A 95 Percent Windfall Tax On The Excess Profits Of Major Companies."** "With working families across the country increasingly bearing the brunt of growing economic pain and inequality – amidst the conflict in Ukraine, the ongoing coronavirus pandemic, and spiking prices of critical necessities – Sen. Bernie Sanders (I-Vt.) on Friday introduced legislation in the Senate that would impose a 95 percent windfall tax on the excess profits of major companies. A temporary emergency measure, Sanders' Ending Corporate Greed Act could raise an estimated \$400 billion in one year from 30 of the largest corporations alone and would apply only in 2022, 2023, and 2024." [Sen. Bernie Sanders, [03/25/22](#)]

**Sen. Sanders Said Americans "Are Sick And Tired Of Being Ripped-Off By Corporations Making Record-Breaking Profits While Working Families Are Forced To Pay Outrageously High Prices For Gas, Rent, Food, And Prescription Drugs."** "The American people are sick and tired of the unprecedented corporate greed that exists all over this country. They are sick and tired of being ripped-off by corporations making record-breaking profits while working families are forced to pay outrageously high prices for gas, rent, food, and prescription drugs," said Sen. Sanders. "We cannot allow big oil companies and other large, profitable corporations to continue to use the war in Ukraine, the COVID-19 pandemic, and the specter of inflation to

make obscene profits by price gouging Americans at the gas pump, the grocery store, or any other sector of our economy. During these troubling times, the working class cannot bear the brunt of this economic crisis, while corporate CEOs, wealthy shareholders, and the billionaire class make out like bandits." [Sen. Bernie Sanders, [03/25/22](#)]

**The Bill Would Apply To Large Corporations With \$500 Million Or More In Annual Revenue Whose Profits Are In Excess Of Their Average Profit Level From 2015-2019, Adjusted For Inflation.** "If signed into law, Sanders' Ending Corporate Greed Act would:

- Maintain the existing 21 percent corporate tax on a company's profit equal to or less than pre-pandemic levels.
- Establish a 95 percent windfall profits tax on a company's profits that are in excess of their average profit level from 2015-2019, adjusted for inflation.
- Apply only to large companies with \$500 million or more in revenue annually.
- Be limited to 75 percent of income in the current year.
- Be a temporary emergency measure, applying only in 2022, 2023, and 2024."

[Sen. Bernie Sanders, [03/25/22](#)]

### **April 2022: Rep. Jamaal Bowman (D-NY) Introduced The House Companion To Sen. Sanders' Ending Corporate Greed Act, Stating That "Billionaires And Corporations Continue To Get Richer While The Average Person Struggles To Afford Gas, Food And Utility Costs."**

**April 7, 2022: Rep. Jamaal Bowman (D-NY) Introduced The Ending Corporate Greed Act In The House Of Representatives, Stating That "Corporations Have Remained Incredibly Selfish In Their Business Practices, Squeezing Their Consumers" For Food And Other Essential Goods And Services.**

"Today, Congressman Jamaal Bowman, Ed.D. (NY-16) introduced The Ending Corporate Greed Act, led by Senator Bernie Sanders (I -VT) in the Senate, along with Senator Ed Markey (D-Mass.). 'Since the start of this pandemic, corporations have remained incredibly selfish in their business practices, squeezing their consumers who rely on them for essential goods and services including but not limited to gas, food, prescription drugs, banking and more,' said Rep. Jamaal Bowman, Ed.D. (NY-16)." [Rep. Jamaal Bowman, [04/07/22](#)]

**Bowman Also Said, "As Billionaires And Corporations Continue To Get Richer While The Average Person Struggles To Afford Gas, Food And Utility Costs - We Must Begin To Hold Those Responsible To Account."** "Congress must do its part to check corporate greed before it completely robs people in America of their ability to live a life in pursuit of liberty, justice and happiness. As billionaires and corporations continue to get richer while the average person struggles to afford gas, food and utility costs - we must begin to hold those responsible to account." [Rep. Jamaal Bowman, [04/07/22](#)]

**The Bill Would Also Impose A 95% Tax On Corporate Windfall Profits.** "Specifically, *The Ending Corporate Greed Act* would:

- Address corporate greed and pandemic profiteering by:
  - Imposing a 95% tax on the windfall profits of corporations with more than \$500 million in revenue until 2024
- Lower prices for people in America and fight inflation by:
  - Taxing profits above big corporations' average profits over the last 5 years leaving them with no incentive to increase prices more than economically necessary"

[Rep. Jamaal Bowman, [04/07/22](#)]

### **December 2021: Sen. Elizabeth Warren (D-MA) Called Out Major Grocery Chains For "Passing Costs Onto Consumers To Preserve [Their] Pandemic Gains, And Even Taking Advantage Of Inflation."**

**December 2021: Sen. Elizabeth Warren (D-MA) Wrote To Executives At Kroger, Albertson's, And Publix For Their High Food Prices Amid "Record Sales And Profits."** "Sen. Elizabeth Warren (D-Mass.) said in a letter to leadership at Kroger, Albertson's and Publix that the grocery store chains are profiting off of struggling American families during the pandemic. 'While many Americans faced the loss of jobs, homes, and loved ones during the COVID-19 pandemic, grocery companies like yours saw immense gains through record sales and profits,' Warren wrote." [The Hill, [12/21/21](#)]

- **Headline: Warren targets supermarket chains over high food prices** [The Hill, [12/21/21](#)]

**Warren Also Wrote That The Grocery Chains "Appear To Be Passing Costs Onto Consumers To Preserve Your Pandemic Gains, And Even Taking Advantage Of Inflation."** "Your company, and the other major grocers who reaped the benefits of a turbulent 2020, appear to be passing costs onto consumers to preserve your pandemic gains, and even taking advantage of inflation to add greater burdens,' she said." [The Hill, [12/21/21](#)]

### **January 2021: Several House Members Introduced The COVID-19 Price Gouging Prevention Act, Which Would Prevent "Unconscionably Excessive" Prices For Goods And Services, Including Food.**

**January 2021: Reps. Jan Schakowsky (D-IL), David N. Cicilline (D-RI), Frank Pallone, Jr. (D-NJ), And Jerrold Nadler (D-NY) Introduced The COVID-19 Price Gouging Prevention Act, Which Would Prohibit "Unconscionably Excessive" Prices For Goods And Services During The Pandemic.** "Today, House Energy and Commerce Subcommittee on Consumer Protection and Commerce Chair Jan Schakowsky (D-IL), Judiciary Subcommittee on Antitrust, Commercial and Administrative Law Chairman David N. Cicilline (D-RI), Energy and Commerce Committee Chairman Frank Pallone, Jr. (D-NJ) and Judiciary Committee Chairman Jerrold Nadler (D-NY) introduced the COVID-19 Price Gouging Prevention Act to protect American consumers from price gouging during the COVID-19 pandemic. The bill would prohibit the sale of consumer goods and services at an unconscionably excessive price during the public health emergency declared as a result of the COVID-19 pandemic." [Rep. Jan Schakowsky, [01/28/21](#)]

**The Bill Applied To Food, In Addition To Other Goods And Services.** "The term 'good or service,' is defined in this bill to mean a good or service offered in commerce, and includes, but is not limited to, food, water, personal protective equipment, respirators, medical supplies, cleaning supplies, sanitizers, healthcare services, delivery services or cleaning services." [Rep. Jan Schakowsky, [01/28/21](#)]

**Bill Cosponsor Rep. Jan Schakowsky (D-IL) Noted, "We Have Seen Skyrocketing Billionaire Wealth And Corporate Greed Take Advantage Of People, People's Fears," During The Pandemic.** "We have seen skyrocketing billionaire wealth and corporate greed take advantage of people, people's fears,' said Rep. Jan Schakowsky (D-Ill.), Chair of the House Consumer Protection and Commerce Subcommittee and co-sponsor of the bill. 'The COVID-19 Price Gouging Prevention Act will empower the Federal Trade Commission and State Attorneys General with the enforcement tools that are needed to effectively go after price gougers.'" [Fox 13, [02/07/22](#)]

**In January 2022, The North American Meat Institute (NAMI) Criticized The Biden Administration And Congressional Democrats' Profiteering Plans As It Blamed Other Causes For Rising Prices—Meanwhile Its Most Powerful Member Companies Cargill, Tyson, JBS, National Beef Packing Company Had 59,147 Worker Infections And 269 Deaths In Their Facilities Through January 2021.**

**January 2022, The North American Meat Institute (NAMI)—The United States' Largest Meatpacking Trade Association Representing 95% Of The Country's Meat Output—Criticized The Biden Administration and Congressional Democrats For "Hold[ing] Press Conferences And Hearings Instead Of Addressing The Labor Shortage And Supply Chain Bottlenecks."**

January 19, 2022: President And CEO Of The North American Meat Institute (NAMI) Julie Anna Potts Criticized President Biden And Presumably Democratic Members Of Congress For "Hold[ing] Press Conferences And Hearings Instead Of Addressing The Labor Shortage And Supply Chain Bottlenecks." "The North American Meat Institute (Meat Institute) today said consumers saw increased meat prices in 2021 because of labor shortages, greater consumer demand, supply chain problems and other factors experienced by most sectors of the economy. 'Inflation is hurting consumers by erasing the wage gains workers received due to the tight labor market and the pandemic,' said Julie Anna Potts, President and CEO of the North American Meat Institute. 'It is no wonder the Biden Administration and some members of Congress would rather hold press conferences and hearings instead of addressing the labor shortage and supply chain bottlenecks.'" [North American Meat Institute, [01/19/22](#)]

- On January 19, 2022, NAMI Submitted Testimony On Behalf Of Industry During A Hearing Of The House Judiciary Subcommittee On Antitrust, Commercial, And Administrative Law Regarding The "Effects Of Economic Concentration On Americas Food Supply." "The Meat Institute submitted additional testimony for a hearing of the House Judiciary Subcommittee on Antitrust, Commercial, and Administrative Law called, Reviving Competition, Part 5: Addressing the Effects of Economic Concentration on Americas Food Supply." [North American Meat Institute, [01/19/22](#)]

**NAMI Is The "United States' Oldest And Largest Trade Association Representing Packers And Processors Of Beef, Pork, Lamb, Veal, Turkey, And Processed Meat Products," With Its Members "Account[ing] For Over 95 Percent Of The United States' Output Of Meat."** "The Meat Institute is the United States' oldest and largest trade association representing packers and processors of beef, pork, lamb, veal, turkey, and processed meat products. NAMI members include over 350 meat packing and processing companies, the majority of which have fewer than 100 employees, and account for over 95 percent of the United States' output of meat and 70 percent of turkey production." [North American Meat Institute, [01/19/22](#)]

**Although NAMI Claims To Represent "Over 350 Meat Packing And Processing Companies" Representing "Over 95 Percent Of The United States' Output Of Meat," Just Four Companies—Tyson, JBS, Cargill, And National Beef—"Process 85 Percent Of Beef In The United States."**

**NAMI Claims To Represent "Over 350 Meat Packing And Processing Companies" Representing "Over 95 Percent Of The United States' Output Of Meat And 70 Percent Of Turkey Production."**

"NAMI members include over 350 meat packing and processing companies, the majority of which have fewer than 100 employees, and account for over 95 percent of the United States' output of meat and 70 percent of turkey production." [North American Meat Institute, [01/19/22](#)]

**Meanwhile, NAMI Members Tyson, JBS, Cargill, And National Beef—Known As The "Big Four" Of Meatpacking Companies—"Process 85 Percent Of Beef In The United States, Giving Them Immense Economic Control."** "Ranchers and legislators say that the four major meatpacking companies—the 'Big Four,' as ranchers call them—are to blame. Tyson, JBS, Cargill, and National Beef purchase and process 85 percent of beef in the United States, giving them immense economic control." [The American Prospect, [06/09/21](#)]

**Tyson Foods Is A Member Of The North American Meat Institute:**



## Tyson Foods, Inc.



212 E. Elm St.  
Rogers , AR 72756

[North American Meat Institute, accessed [01/20/22](#)]

### JBS USA Is A Member Of The North American Meat Institute:

## JBS USA



1770 Promontory Circle  
Greeley , CO 80634  
Phone: (970)506-8000 Fax: (970)506-8323

[North American Meat Institute, accessed [01/20/22](#)]

### National Beef Is A Member Of The North American Meat Institute:

## National Beef Packing Co., LLC



12200 N. Ambassador Drive, Suite 500  
P.O. Box 20046  
Kansas City , MO 64163  
Phone: (620)624-1851 Fax: (620)626-0288

[North American Meat Institute, accessed [01/20/22](#)]

### Cargill Is A Member Of The North American Meat Institute:

## Cargill, Inc.



65 Green Mtn Road  
Hazleton , PA 18201-6043

[North American Meat Institute, accessed [01/20/22](#)]

### **In October 2021, The House Select Subcommittee On The Coronavirus Crisis Released A Report That Found Major Meatpackers, Including Tyson Foods, Had COVID-19 Cases And Deaths That Were "Up To Three Times [Higher Than] Previous Estimates" Through January 2021 – Tyson Foods Had The Most Infections And Deaths Of All Surveyed Companies.**

October 2021: The House Select Subcommittee On The Coronavirus Crisis Released A Report That Found COVID-19 Cases And Deaths At Major Meatpacking Plants Were "Up To Three Times [Higher Than] Previous Estimates." "Workers at the leading U.S. meatpacking plants experienced cases and death from COVID-19 that were up to three times previous estimates, according to a report by the House Select Subcommittee on the Coronavirus Crisis seen by Reuters." [Insurance Journal, [10/28/21](#)]

**From The Beginning Of The Pandemic Through January 2021, The Facilities Of Major Meatpackers, Tyson Foods, JBS USA, Cargill, National Beef And Smithfield Foods, Had 59,147 Worker Cases And 269 Deaths.** "The U.S. House of Representatives subcommittee surveyed major meatpackers Tyson Foods, JBS USA, Cargill, National Beef and Smithfield Foods, which together control over 80% of the beef market and 60% of the pork market in the United States. At those companies' plants, worker cases of COVID-19 totaled 59,147 and deaths totaled 269, based on counts through January of this year, according to the report which was released on Wednesday ahead of the subcommittee hearing on the pandemic's impact on meatpacking workers." [Insurance Journal, [10/28/21](#)]

**Cargill Had The "Most Profitable Year" In Its History In Its FY 2021, With Almost \$5 Billion In Net Income—The Company, Owned By A Billionaire Family That Siphons About 17% Of The Company's Profits Each Year, Benefited From Surging Food Prices After Forbidding Workers To Wear Protective Gear Early In The Pandemic Before A Congressional Probe Found Nearly 4,700 Infections And 25 Employee Deaths At Cargill Plants In The First Year Of The Pandemic.**

**Shortly After Cargill Reported Its Most Profitable Year In Its History In August 2021, Largely Due To Meat Sales, CEO David MacLennan Complained About Labor Shortages As He Said Prices Would Remain High Through 2022.**

**November 2021: Cargill CEO David MacLennan "Highlighted Labor Shortages As One Of The Biggest Risks Facing The Industry" As He Said Food Prices Would Remain Elevated In 2022 Amid Supply Chain Disruptions.** "Food prices will likely stay elevated in 2022 as disruptions to the global supply chain are set to persist, according to the head of Cargill Inc., who highlighted labor shortages as one of the biggest risks facing the industry. [...] Plants are not running at full capacity, constraining food supplies and creating the potential for further price gains, said David MacLennan, chief executive officer of the agriculture powerhouse." [Bloomberg, [11/17/21](#)]

- **Headline: Cargill CEO Says Global Food Prices to Stay High on Labor Crunch** [Bloomberg, [11/17/21](#)]

**Cargill Had "The Most Profitable Year In Its 156-Year History," With Nearly \$5 Billion In Net Income In Its 2021 Fiscal Year Ending May 2021.** "Commodity powerhouse Cargill Inc. has cashed in on booming agricultural markets with the most profitable year in its 156-year history. The largest private U.S. company, which dominates markets such as corn, had almost \$5 billion in net income during its 2021 fiscal year through the end of May, according to annual financial reports seen by Bloomberg News." [Bloomberg, [08/06/21](#)]

**Cargill's FY 2021 Net Income "Just Above \$4.93 Billion" Was 64% Higher Than Its FY 2020 Net Income Of \$3 Billion.** "The accounts show that Cargill delivered net income of just above \$4.93 billion in its 2021 fiscal year, up 64% from the \$3 billion in fiscal 2020 and well above a previous record of \$3.95 billion set in 2008 at the height of the China-led commodity super cycle." [Bloomberg, [08/06/21](#)]

**Cargill's Profits Were Attributed To CEO David MacLennan's Strategy To "Bet Heavily On Demand For Proteins Such As Beef, Chicken And Fish Since Taking Over In 2013."** "The profit boom vindicates the strategy of Chief Executive Officer David MacLennan, who has sold under-performing businesses and bet heavily on demand for proteins such as beef, chicken and fish since taking over in 2013." [Bloomberg, [08/06/21](#)]

**Cargill, The "Largest Privately Held Company In The United States," Stopped Publicly Releasing Its Financial Results In 2020.** "Cargill broke with a more than two-decade tradition of transparency in 2020 and

stopped releasing its results publicly. It still shares financial results with its bankers, bondholders and others." [Bloomberg, [08/06/21](#)]

- **Cargill Was "The Largest Privately Held Company In The United States" As Of June 2020.** "Cargill, the largest privately held company in the United States, said it will continue to publicly disclose annual revenue and the percent of operating cash flow that is reinvested back into the company." [Reuters, [06/03/20](#)]

## **The Profits Of Cargill, Which "Counts 14 Billionaires Among Its Ruling Circle," Were Seen As "A Headache For Consumer Goods Companies And Ultimately Households" As Inflation Rose.**

**High Profits Among Cargill And Other Commodity Interests Were Seen As "A Headache For Consumer Goods Companies And Ultimately Households, Which Face The Highest Food Inflation In A Decade."** "Cargill has profited from surging consumption of meat, corn and soybeans, particularly from China. The strong demand has sent agricultural markets skyrocketing, boosting profits for commodity producers and traders. What's good for Cargill and its peers, however, is a headache for consumer goods companies and ultimately households, which face the highest food inflation in a decade." [Bloomberg, [08/06/21](#)]

**Cargill "Counts 14 Billionaires Among Its Ruling Circle."** "Cargill, which counts 14 billionaires among its ruling circle, is owned by the heirs of William Wallace Cargill, who founded the company in the American Midwest. On top of the family owners, senior management and other employees control a small stake in the company." [Bloomberg, [08/06/21](#)]

## **The Billionaire Cargill Family—The 11th Richest In The World As Of September 2021—Receives About 17% Of The Company's Net Profits Each Year And Saw Its "Fortune Jump" As Food Prices Rose, With 5 Family Members Among The World's 500 Richest People As Of April 2022.**

**April 2022: As The Billionaire Cargill Family Saw Its "Fortune Jump" Amid Food Price Inflation, Three More Of Its Members "Joined The Ranks Of The World's 500 Richest People," With Each Of The Three Seeing Their Net Worths Jump 20% To \$5.3 Billion Over The Previous Year.** "Rising food prices and turbulent global commodities markets are fueling a surge in wealth for the billionaire family behind America's largest closely held company. Three more members of the Cargill family -- siblings James Cargill, Austen Cargill and Marianne Liebmann -- have joined the ranks of the world's 500 richest people thanks to their stakes in Minnesota-based food processor Cargill Inc. Each has a net worth of \$5.3 billion, according to the Bloomberg Billionaires Index, up 20% this year." [Bloomberg, [04/08/22](#)]

- **Headline: Richest Agriculture Family's Fortunes Jump as Food Prices Surge** [Bloomberg, [04/08/22](#)]

**Two Cargill Family Members Were Already Among The World's 500 Richest People, Each With Net Worths Of \$7.8 Billion.** "Family members already among the Top 500 include Pauline Keinath, a great-granddaughter of founder William Wallace Cargill, and Gwendolyn Sontheim Meyer with fortunes of \$7.8 billion each." [Bloomberg, [04/08/22](#)]

**September 2021: The Cargill Family Ranked As The World's 11th Wealthiest Family, With A Total Net Worth Of \$51 Billion.** "More than 20 members of the extended Cargill and MacMillan families control 87% of the closely held company, which was founded in 1865 with a single grain warehouse in Conover, Iowa. The Cargills ranked 11th on Bloomberg's September list of the world's wealthiest families with a collective fortune of \$51 billion at the time." [Bloomberg, [04/08/22](#)]

**Cargill Family Members Receive About 17% Of Company Net Profits Each Year.** "Family members collect an estimated 17% of net profits each year as a dividend, though not all their shares are equal. Now in its seventh generation, the Cargill-MacMillan extended family has grown to about 125 people." [Bloomberg, [04/08/22](#)]

## **October 2021: A U.S. House Investigation Found That Cargill's Facilities Had 236% More COVID-19 Cases And 150% More Deaths Than Previously Reported From The Beginning Of The Pandemic Through January 2021.**

**October 2021: A House Select Subcommittee On The Coronavirus Crisis Investigation Found That COVID-19 Cases And Deaths At The Leading U.S. Meatpackers Were Up To Three Times Higher Than Previous Estimates.** "Workers at the leading U.S. meatpacking plants experienced cases and death from COVID-19 that were up to three times previous estimates, according to a report by the House Select Subcommittee on the Coronavirus Crisis seen by Reuters." [Reuters, [10/28/21](#)]

- **The Investigation Found That The 59,000 COVID-19 Cases And 269 Deaths It Uncovered Among The Big Five Meatpackers Were About Three Times Higher Than Previous Estimates.** "While the spread of COVID-19 at meat plants was covered widely by media in the first year of the crisis, the percentage of major packing plants that had multiple cases has not been previously reported. Data from meatpackers Tyson Foods (TSN.N), JBS, Cargill, Smithfield Foods and National Beef made public in October showed 59,000 cases of COVID-19 and 269 deaths among their workers between March 2020 and Feb. 1 2021. Both figures were around three times higher than previous estimates." [Reuters, [01/14/22](#)]
- **The Investigation's Covered The Beginning Of The Pandemic Through January 2021.** "At those companies' plants, worker cases of COVID-19 totaled 59,147 and deaths totaled 269, based on counts through January of this year, according to the report which was released on Wednesday ahead of the subcommittee hearing on the pandemic's impact on meatpacking workers." [Reuters, [10/28/21](#)]

**The Investigation Found That "Cargill Facilities Had 236 Percent More Coronavirus Cases, And 150 Percent More Deaths Than Previously Estimated."** [House Select Subcommittee On The Coronavirus Crisis, [10/27/21](#)]

**The Investigation Found That "Cargill Saw 4,690 Employee Infections And 25 Employee Deaths."** [House Select Subcommittee On The Coronavirus Crisis, [10/27/21](#)]

## **In Hazelton, PA, Supervisors Told Cargill Plant Workers That Employees Were Not Contracting The Coronavirus, Then "By April 7, 130 Of The Plant's 900 Employees Had Tested Positive."**

**Supervisors Told Cargill Plant Workers It "Wasn't True" That Employees Were "Falling Ill" With "The Coronavirus," Then "By April 7, 130 Of The Plant's 900 Employees Had Tested Positive."** "Around him, colleagues were falling ill; on the employee grapevine, people said it was the coronavirus. Supervisors said that wasn't true and told workers not to discuss who might be infected. But before long, Covid-19, the illness caused by the virus, ran through entire departments. By April 7, 130 of the plant's 900 employees had tested positive, according to the workers' union, United Food & Commercial Workers International, but neither Cargill nor local officials were disclosing any numbers." [Bloomberg, [05/07/20](#)]

## **Cargill's Hazelton Plant Forbade Employees From Wearing Masks And Gave Varying Reasons For Doing So, "From Only Sick People Should Wear Them," To The Supply Should Be "For Health-Care Workers," To That There Was "No Reason To Scare People."**

**Cargill's Hazelton Plant Forbade Masks And Gave Varying Reasons For Doing So, "From Only Sick People Should Wear Them, To The Short Supply Was Needed For Health-Care Workers," To That There Was "No Reason To Scare People."** "Benjamin wasn't the only person forbidden to wear his own mask. Three other workers said they heard supervisors say masks were forbidden. The reasons given varied—from only sick people should wear them, to the short supply was needed for health-care workers, to the explanation given to Benjamin a week before his fatal illness: No reason to scare people." [Bloomberg, [05/07/20](#)]

## **In August 2021, Sanderson Farms, The Country's "Third-Biggest Chicken Producer," Agreed To Sell Itself To Cargill And Continental Grain Co. For \$4.5 Billion In A Move That Will "Form A New Competitor Representing About 15% Of U.S. Chicken Production."**

**August 2021: Sanderson Farms Agreed To A \$4.5 Billion Deal With Cargill And Continental Grain Co., An "Agricultural Investment Firm," To Take The Company Private.** "Tyson and other U.S. meat suppliers including JBS USA Holdings Inc., Sanderson Farms Inc. and Cargill Inc. are under pressure to fill escalating orders from restaurants, which are reopening pandemic-closed dining rooms. Consumers, meanwhile, continue to spend heavily at grocery chains, executives said. Sanderson said Monday it will sell itself to Cargill and agricultural investment firm Continental Grain Co. in a \$4.5 billion deal that will create an enlarged competitor in poultry." [Wall Street Journal, [08/09/21](#)]

- **"Cargill Inc. And Agricultural-Investment Firm Continental Grain Co., Which Owns A Smaller Chicken Processor, Said Monday They Reached A Deal To Take Sanderson Private."** [Wall Street Journal, [08/09/21](#)]
- **Sanderson Farms Is The Nation's "Third-Biggest Chicken Producer," With "13 Poultry Plants From North Carolina To Texas, Processing About 13.6 Million Chickens A Week."** "Mississippi-based Sanderson is the country's third-biggest chicken producer. It runs 13 poultry plants from North Carolina to Texas, processing about 13.6 million chickens a week." [Wall Street Journal, [08/09/21](#)]

**Continental Grain And Cargill Will "Evenly Share Ownership Of Sanderson," With Wayne Farms CEO Clint Rivers Serving As Head Of The Combined Business.** "Continental and Cargill will evenly share ownership of Sanderson, a Cargill spokesman said. Clint Rivers, chief executive of Wayne Farms, will lead the combined business, the companies said." [Wall Street Journal, [08/09/21](#)]

- **The Sanderson Farms Acquisition, When Combined With Continental's Wayne Farms, Will "Form A New Competitor Representing About 15% Of U.S. Chicken Production."** "Combining Sanderson with Georgia-based Wayne Farms LLC, a poultry company owned by Continental, would form a new competitor representing about 15% of U.S. chicken production, according to data from Watt Poultry USA. Tyson Foods Inc. leads the industry with about one-fifth of the market, while Pilgrim's Pride Corp. PPC -0.20% represents about 16% of the national total." [Wall Street Journal, [08/09/21](#)]

**In December 2021, The Joint Acquisition Was Delayed After The U.S. Department Of Justice Filed A Request For " Additional Information For The Agency's Review" Of The Transaction.** "The US Department of Justice (DOJ) is seeking additional information for the agency's review [of] a proposed acquisition of Laurel, Miss.-based Sanderson Farms by a joint venture of Continental Grain Co., New York, and Cargill, Minneapolis. The transaction was expected to close by the end of 2021 or in early 2022, but a DOJ request for additional information and documentary material extends the mandated waiting period until 30 days after both Sanderson and parent company Walnut Sycamore Holdings LLC, have substantially complied with

the DOJ's request, unless the waiting period is terminated earlier by the DOJ or extended by agreement, according to a Securities and Exchange Commission filing (SEC)." [Food Business News, [12/22/21](#)]

**Tyson—Which The White House Said "Made Record Profits While Actually Selling Less Beef Than Before"—Asked Customers "To Pay For Inflation" Before Seeing Its FY 2021 Net Income Soar By 47% To Over \$3 Billion And Paying Over \$700 Million In Shareholder Handouts, After Agreeing To A \$221.5 Million Price-Fixing Settlement And Having The Most COVID-19 Infections And Deaths Of All Meatpackers Probed By A Congressional Investigation.**

**December 2021: A White House Analysis Of Meatpackers' Profiteering Found That Tyson Increased Its Beef Prices "So Much — By More Than 35% — That They Made Record Profits While Actually Selling Less Beef Than Before."**

December 2021: A White House Economic Analysis Of Meatpackers' Profiteering Found That Tyson Increased Its Beef Prices "So Much — By More Than 35% — That They Made Record Profits While Actually Selling Less Beef Than Before." "Four of the biggest meat-processing companies, using their market power in the highly consolidated U.S. market to drive up meat prices and underpay farmers, have tripled their own net profit margins since the pandemic started, White House economics advisers said. [...] Tyson increased the price of beef 'so much — by more than 35% — that they made record profits while actually selling less beef than before,' the advisers wrote." [Reuters, [12/10/21](#)]

**Tyson Is The "Biggest U.S. Meat Company By Sales."** "Officials studied earnings statements from Tyson Foods Inc (TSN.N), the chicken producer and biggest U.S. meat company by sales; Brazil-based JBS SA (JBSS3.SA), the world's biggest meatpacker; Brazilian beef producer Marfrig Global Foods SA (MRFG3.SA) which owns most of National Beef Packing Company (NBEEF.UL); and Seaboard Corp RIC (SEB.A)." [Reuters, [12/10/21](#)]

**The White House Analysis Found A 120% Increase In Meatpackers' Gross Profits, A "500% Increase In Net Income," And \$1 Billion In New Dividends And Stock Buybacks—In Addition To The Over \$3 Billion They Gave To Shareholders Since The Beginning Of The Pandemic.** "Those statements showed a 120% collective jump in their gross profits since the pandemic and a 500% increase in net income, the analysis shows. These companies recently announced \$1 billion in new dividends and stock buybacks, on top of the more than \$3 billion they paid to shareholders since the pandemic began." [Reuters, [12/10/21](#)]

**Tyson Foods, Inc.—Whose CEO Admitted To "Asking [Customers] To Pay For Inflation" While Reporting Over \$1 Billion In Q1 2022 Net Income—Previously Touted "Double Digit Sales And Earnings Growth" In Its FY 2021, With Net Income Leaping Over 47% To Over \$3 Billion And Over \$700 Million In Shareholder Handouts Through The Year.**

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

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

- **In That Same Quarter, Tyson Reported Net Income Of \$1.12 Billion, Nearly Doubling From The Prior Year.** "Tyson Foods shares climbed more than 11% to an all-time high on Monday after the company reported that first-quarter profits nearly doubled due to soaring U.S. meat prices. [...] Net income attributable rose to \$1.12 billion and excluding items, Tyson earned \$2.87 per share, beating estimates of \$1.95 per share." [CNBC, [02/09/22](#)]

**November 2021: In Its Q4 And FY 2021 Earnings Release, Tyson CEO Donnie Touted "'Double Digit Sales And Earnings Growth,'" Including "'Record Performance In Our Beef Segment.'" "We delivered double digit sales and earnings growth during the fourth quarter and full year, and our performance was supported by our diverse portfolio and continued strength in consumer demand for protein," said Donnie King, president and CEO of Tyson Foods. 'We delivered a record performance in our beef segment and experienced share gains in our retail core business lines, which include our Tyson, Jimmy Dean, Hillshire Farm and Ball Park iconic brands, while supporting the continued recovery in foodservice.'** [Tyson Foods, Inc., [11/15/21](#)]

**FY 2021: Tyson Foods' Net Income Was \$3.060 Billion—\$989 Million Or 47.75% More Than Its FY 2020 Net Income Of \$2.071 Billion:**

Twelve Months Ended	
2021	2020
	[...]
3,060	2,071

[Tyson Foods, Inc., [11/15/21](#)]

**FY 2021: Tyson Foods Spent \$636 Million On Shareholder Dividends—\$35 Million More Than The \$601 Million It Spent In FY 2020:**

Twelve Months Ended	
October 2, 2021	October 3, 2020
	[...]
(636)	(601)

[Tyson Foods, Inc., [11/15/21](#)]

**FY 2021: Tyson Foods Spent \$67 Million On Stock Buybacks:**

Twelve Months Ended	
October 2, 2021	October 3, 2020
	[...]
(67)	(207)

[Tyson Foods, Inc., [11/15/21](#)]

**In 2021, Tyson Paid Their Named Executive Officers Over \$4.2 Million More In Than In 2021, With Their Chairman, John Tyson, Receiving A \$2.5 Million Increase In His Total Compensation.**

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

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

\* Promoted In FY 2021

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

### **January 2021: Tyson Agreed To A \$221.5 Million Settlement Over Consumers' And Other Chicken Purchasers' Claims That It Illegally Conspired To "Inflate Chicken Prices"—Tyson And Other Chicken Companies Were Accused Of Colluding Since 2008 To Restrict Production In Order To Raise Prices.**

January 2021: Tyson Agreed To A \$221.5 Million Settlement Over Claims Consumers And Other Purchasers' Claims That It Illegally Conspired To "Inflate Chicken Prices." "Tyson Foods Inc said on Wednesday it will pay \$221.5 million to settle litigation by three groups of plaintiffs that accused it of illegally conspiring to inflate chicken prices." [Reuters, [01/19/21](#)]

- **Tyson Was Sued By Consumers, Commercial Purchasers, And Direct Purchasers.** "The settlements with so-called 'end-user' consumers, commercial purchasers, and purchasers that bought chickens directly from Tyson require approval by a federal judge in Chicago." [Reuters, [01/19/21](#)]

**Tyson Also Faced Price-Fixing Claims By Major Restaurant Chains And Supermarket Companies, Including "Chick-Fil-A, Kroger Co, Walmart Inc And Sysco Corp."** "The Springdale, Arkansas-based company still faces price-fixing claims by some large restaurant chains, supermarket operators and food distributors such as Chick-fil-A, Kroger Co, Walmart Inc and Sysco Corp." [Reuters, [01/19/21](#)]

**Consumers, Restaurants, Supermarkets, And Distributors Accused Chicken Companies Of Conspiring Since 2008 "To Inflate Chicken Prices, Through Tactics Such As Restricting Production And Sharing Nonpublic Data About Supply And Demand."** "Restaurants, supermarkets, distributors and consumers accused chicken producers of having conspired since 2008 to inflate chicken prices, through tactics such as restricting production and sharing nonpublic data about supply and demand." [Reuters, [01/19/21](#)]



## **In Q1 2022, Tyson Foods Saw Its Profits Double Year-Over-Year Due To Average Price Increases Of Nearly 20% That Helped Offset Increased Costs Leading To The Company's Stock "Climb[ing] More Than 11% To An All-Time High" In February 2022.**

**During Tyson's February Q1 2022 Earnings Call, CEO Donnie King Noted That His Company's "Average Sales Price For The Quarter Increased 19.6% Relative To The Same Period Last Year."** "Donnie King [...] As a result, our average sales price for the quarter increased 19.6% relative to the same period last year. This helped us capture some of the unrecovered costs due to the timing lag between inflation and price." [Seeking Alpha, [02/07/22](#)]

**King Also Added That Tyson's "Retail Core Business Lines" Maintained Volume Despite Price Increases.** "Donnie King [...] Our retail core business lines, which include our iconic brands, Tyson, Jimmy Dean, Hillshire Farm and Ball Park maintain their volume share position even as we work through price increases to address inflationary pressure." [Seeking Alpha, [02/07/22](#)]

**King Suggested Tyson's "Double-Digit Top And Bottom Line Growth" Was Benefitted By "Strong Consumer Demand And Effective Pricing To Mitigate The Impact Of Inflation."** "Donnie King [...] Our results included double-digit top and bottom line growth. We delivered solid operating income performance, up 40% for the quarter. This performance was broad-based across segments where continued strong consumer demand and effective pricing to mitigate the impact of inflation drove higher earnings." [Seeking Alpha, [02/07/22](#)]

**Tyson's CFO Stewart Glendinning Boasted That "Pricing Actions Led To Approximately \$2.1 Billion In Sales" Which "Offset The Higher Cost Of Goods Sold."** "Stewart Glendinning [...] Our pricing actions led to approximately \$2.1 billion in sales and price/mix benefit during the quarter, which offset the higher cost of goods sold of \$1.6 billion." [Seeking Alpha, [02/07/22](#)]

**February 7, 2022: Tyson Foods Q1 2022 Earnings Caused Its Stock To "Climb More Than 11% To An All-Time High" After Its Quarterly Profits Nearly Doubled Year-Over-Year** "Tyson Foods shares climbed more than 11% to an all-time high on Monday after the company reported that first-quarter profits nearly doubled due to soaring U.S. meat prices." [CNBC, [02/07/22](#)]

**In Its Q1 2022, Tyson's Saw Its Average Beef Price Increase 31.7% Year-Over-Year While Overall Beef Sales Increased 25%.** "The average price for Tyson's beef surged 31.7% in the quarter ended on Jan. 1, while the unit's operating margins jumped to 19.1% from 13.2% a year ago. Average prices for all of Tyson's products climbed by 19.6%. Overall sales for beef soared about 25% to \$5 billion, helping Arkansas-based Tyson's sales rise 24% to \$12.93 billion in the quarter. Analysts, on average, were expecting revenue of \$12.18 billion, according to IBES data from Refinitiv." [CNBC, [02/07/22](#)]

## **In October 2021, The House Select Subcommittee On The Coronavirus Crisis Released A Report That Found Major Meatpackers, Including Tyson Foods, Had COVID-19 Cases And Deaths That Were "Up To Three Times [Higher Than] Previous Estimates" Through January 2021 – Tyson Foods Had The Most Infections And Deaths Of All Surveyed Companies.**

**October 2021: The House Select Subcommittee On The Coronavirus Crisis Released A Report That Found COVID-19 Cases And Deaths At Major Meatpacking Plants Were "Up To Three Times [Higher Than] Previous Estimates."** "Workers at the leading U.S. meatpacking plants experienced cases and death from COVID-19 that were up to three times previous estimates, according to a report by the House Select Subcommittee on the Coronavirus Crisis seen by Reuters." [Insurance Journal, [10/28/21](#)]

**From The Beginning Of The Pandemic Through January 2021, The Facilities Of Major Meatpackers, Tyson Foods, JBS USA, Cargill, National Beef And Smithfield Foods, Had 59,147 Worker Cases And 269 Deaths.** "The U.S. House of Representatives subcommittee surveyed major meatpackers Tyson Foods, JBS USA, Cargill, National Beef and Smithfield Foods, which together control over 80% of the beef market and 60% of the pork market in the United States. At those companies' plants, worker cases of COVID-19 totaled 59,147 and deaths totaled 269, based on counts through January of this year, according to the report which was released on Wednesday ahead of the subcommittee hearing on the pandemic's impact on meatpacking workers." [Insurance Journal, [10/28/21](#)]

**Tyson Foods Was Found To Have Had "29,462 Employee [COVID-19] Infections And 151 Employee Deaths" Over This Time, The Most Infections And Deaths Of All Surveyed Companies.** "Across companies, Tyson saw 29,462 employee infections and 151 employee deaths, JBS saw 12,859 employee infections and 62 employee deaths, Smithfield saw 9,666 employee infections and 25 employee deaths, Cargill saw 4,690 employee infections and 25 employee deaths, and National Beef saw 2,470 employee infections and six employee deaths." [Select Subcommittee on the Coronavirus Crisis, [10/27/21](#)]

**At Least One Tyson Plant—"Where Around 50% Of Workers Contracted The Virus"—Was Found To Have Lax Safety Protocols, Including "Workers [Wearing] Masks 'Saturated' With Fluids," A Lack Of Social Distancing, And Workers Being "Separated By 'Plastic Bags On Frames' Instead Of CDC-Compliant Barriers."**

**Tyson Food's Amarillo, Texas Beef Plant—"Where Around 50% Of Workers Contracted The Virus" In 2020—Was Found To Have Incredibly Lax Safety Protocols, Including "Workers [Wearing] Masks 'Saturated' With Fluids," A Lack Of Social Distancing, And Workers Being "Separated By 'Plastic Bags On Frames' Instead Of CDC-Compliant Barriers."** "Cases were especially high at certain plants, including JBS's Hyrum, Utah, beef plant and Tyson's Amarillo, Texas, beef plant, where around 50% of workers contracted the virus, according to the report. [...] In May 2020 at Tyson's Amarillo plant, for instance, workers wore masks 'saturated' with fluids, were not socially distanced, and were separated by "plastic bags on frames" instead of CDC-compliant barriers, according to a Centers for Disease Control and Prevention (CDC) memo obtained by the subcommittee." [Insurance Journal, [10/28/21](#)]

**Tyson Foods Only Began Providing Full Paid Sick Leave To Its Front-Line Workers In September 2021 As Part Of A Deal To "Secur[e] Union Support For Its [COVID-19 Vaccine] Mandate."**

**In May 2020, Tyson Foods' Did "Not Provide Full Paid Sick Leave" Despite Having "At Least 4,585 Cases Of COVID-19 And 18 Deaths Linked To Tyson" At The Time.** "Meanwhile, workers say their employers failed to keep them safe. And despite new safety policies, meat-industry giants including Tyson still do not provide full paid sick leave. An analysis by Business Insider found at least 4,585 cases of COVID-19 and 18 deaths linked to Tyson." [Business Insider, [05/11/20](#)]

**September 2021: Tyson Foods Agreed To Offer Its "Front-Line Workers Paid Sick Leave For The First Time" As Part Of A Deal To "Secur[e] Union Support For Its [COVID-19 Vaccine] Mandate."** "Tyson Foods is offering its front-line workers paid sick leave for the first time, part of an agreement that secured union support for its mandate that all U.S. employees get vaccinated against the COVID-19 virus." [Associated Press, [09/03/21](#)]

**Despite Nearly 2,000 Tyson Workers Testing Positive For COVID-19 In May 2020, Tyson Foods Resumed Meatpacking Operations At 7 Of Its Plants—including 3 That Had Severe Outbreaks—Just Days Later.**

**May 1, 2020: An Indiana Tyson Pork-Processing Plant Was Reported To Have Approximately 890 Employees Test Positive For COVID-19 After The Plant Had Already Been Closed For Deep Cleaning**

**And Sanitizing.** "Around 890 employees at a Tyson Foods pork-processing plant in Logansport, Indiana, have tested positive for COVID-19, a report from NBC News finds. The Indianapolis Star, part of the USA TODAY Network, reported that the Logansport plant had previously suspended operations for a single day, on April 20, for deep cleaning and sanitizing. But after reopening, it quickly closed again, with officials saying it would stay shuttered until all 2,200 workers were tested for the coronavirus and the company deemed the facility safe for workers." [USA Today, [05/01/20](#)]

**May 6, 2020: A Tyson Pork-Processing Plant In Iowa Was Reported To Have 730 Cases Of COVID-19 Out Of Approximately 1250 Employees – Nearly 60 Percent.** "Nearly 60 percent of employees at the Tyson Fresh Meats pork plant in Perry, Iowa, have tested positive for coronavirus, making it one of the hardest-hit meat plants in the U.S. Out of the approximately 1250 employees at Perry, 730 people contracted the virus, the Iowa Department of Health said." [Fox Business, [05/06/20](#)]

- **The Plant Was Reopened In Early May 2020 Following Sanitization And The Adoption Of Safety Precautions.** "The plant was idled and sanitized after employees were tested for coronavirus in late April, a Tyson spokesperson told FOX Business. Operations resumed on Monday with safety precautions including temperature checks, face coverings for workers and workstation dividers." [Fox Business, [05/06/20](#)]

**May 9, 2020: It Was Reported That Tyson Foods Suspended Production At One Of Its Wilkesboro, North Carolina Processing Plants "Amid Reports Of A Coronavirus Outbreak That Is Responsible For The Majority Of Cases In Wilkes County."** "Tyson Foods has suspended production for two days at one of its Wilkesboro plants amid reports of a coronavirus outbreak that is responsible for the majority of cases in Wilkes County. Tyson Foods employs about 3,000 people in Wilkesboro at two plants: a fresh plant, which deals with raw chicken, and a foods service plant." [Raleigh News & Observer, [05/09/20](#)]

- **The Plant, Which Is Usually Closed On Sundays, Was Closed The Following Saturday To Tuesday For "A Deep Cleaning And Sanitizing."** Tyson spokesperson Derek Burleson "said the fresh plant will be closed Saturday and Monday for a deep cleaning and sanitizing and will reopen Tuesday, Burleson said. The plant is typically closed on Sundays [...]." [Raleigh News & Observer, [05/09/20](#)]

**May 12, 2020: 51 Tyson Foods Workers At A Portland, Maine Plant– Over 10 Percent Of The Workforce There– Were Reported To Positive For COVID-19.** "Fifty-one workers at a Tyson Foods poultry plant in Portland, Maine, tested positive for coronavirus after facility-wide testing, and 31 were not showing any symptoms, the company said. The Portland plant employs 403 workers and contractors, meaning that more than 10 percent of the workforce contracted the virus. Cumberland County, where the plant is located, has reported 714 cases of the virus." [Fox Business, [05/12/20](#)]

- **"Tyson's Portland Plant Was Closed For Sanitization May 2 To 4 While Workers Were Tested."** [Fox Business, [05/12/20](#)]

**May 12, 2020: A Tyson Processing Plant In Nebraska Was Reported To Have 212 Cases Of COVID-19 Out Of Approximately 1,467 Employees – Nearly 15% Of Its Workforce.** "Solid numbers, now, on the spread of the virus in one Siouxsland Tyson plant. The company, along with the Elkhorn-Logan Valley Public Health Department, confirmed positive tests of 212 employees in its pork plant in Madison, Neb. The facility there has 1,467 employees, all were tested between May 1st & 4th. There is a positive rate of 14.5%. at the plant, confirmed by Tyson Tuesday night, saying in a state the company 'will disclose verified test results at other plants to health and government officials, team members and stakeholders as they become available.'" [Sioux Land News, [05/12/20](#)]

*Following Then-President Trump's Late April 2020 Executive Order Invoking The Defense Production Act, Tyson Resumed Operations In 7 Of Its Plants Despite Ongoing Reports Of COVID-19 Outbreaks*

**April 28, 2020: Trump Invoked The Defense Production Act In Order To Compel Meatpacking Plants To Stay Open Despite Their Ongoing Outbreaks.** "President Trump signed an executive order Tuesday evening compelling meat processors to remain open to head off shortages in the nation's food supply chains, despite mounting reports of plant worker deaths due to covid-19. Trump invoked the Defense Production Act to classify meat plants as essential infrastructure that must remain open." [Washington Post, [04/29/20](#)]

**May 8, 2020: The U.S. Department Of Agriculture Announced That 14 Major Meatpacking Plants, Including 7 Tyson Plants, Would Begin Resuming Operations.** [U.S. Department Of Agriculture Press Release, [05/08/20](#)]

- Tyson Perry, IA (pork)
- Tyson Waterloo, IA (pork)
- Tyson Logansport, IN (pork)
- Tyson Robards, KY (poultry)
- Tyson Portland, ME (further processor)
- Tyson Pasco, WA (beef)
- Tyson Dakota City, NE (beef)
- Aurora Packing, Aurora, IL (beef)
- JBS Green Bay, WI (beef)
- JBS Worthington, MN (pork)
- Smithfield Monmouth, IL (pork)
- Smithfield Sioux Falls, SD (pork)
- Indiana Packers, IN (pork)
- Jennie-O Turkey Store, Willmar, MN (poultry)

[U.S. Department Of Agriculture Press Release, [05/08/20](#)]

**JBS S.A., The Parent Company of JBS USA, Said Prices Were "Robust" As It Touted \$4.15 Billion In FY 2021 Net Income Despite Seeing Volume Decrease In Q4 2021, Shortly After it Agreed To A \$52.5 Million U.S. Beef Price-Fixing Settlement In February 2022 And After Several Top Executives And Employees From Its Pilgrim's Pride Subsidiary Were Indicted For Price-Fixing In 2020—The Company Also Faced A Variety Of Worker Complaints About COVID-19 Outbreaks.**

**JBS S.A.—"The Largest Protein Producer In The World And The Second Largest Food Company In The World"—Said U.S. Prices Were "Robust" As It Reported \$4.15 Billion In FY 2021 Net Income, A 345% Increase From FY 2020, And Said Its Q4 2021 Net Revenue Climbed Over 10% "Due To An Increase Of 17.3% In Price, Despite A Decrease Of 6% In Volume."**

**JBS S.A., "The Largest Protein Producer In The World And The Second Largest Food Company In The World," Processes Beef, Pork, Lamb, Chicken, And Has Several Other Business Segments.** "With six decades of history, JBS is currently the largest protein producer in the world and the second largest food company in the world<sup>1</sup>. The company operates in the processing of beef, pork, lamb and chicken, and also operates in the production of convenience foods and value added. In addition, it sells leather, hygiene and cleaning products, collagen, metal packaging, biodiesel, among others." [JBS, accessed [04/20/22](#)]

**JBS S.A. Has 400 Units, 230 Of Which Are Related To Meat Production, And Its Brands Include Pilgrim's Pride, Golden Kist Farms, And Others.** "Nowadays, JBS has more than 400 units in the world, 230

of which are directly related to the production of meat and value added and convenience products. With over 240,000 team members, the company has the capacity to process more than 75 thousand heads of cattle per day, around 14 million birds per day, more than 115 thousand hogs per day and 60 thousand hides per day. In addition, JBS has a widely diversified product portfolio, with recognized brands in Brazil and abroad such as Swift, Friboi, Seara, Maturatta, Plumrose, Pilgrim's Pride, Just Bare, Gold'nPlump, Golden Kist Farms, Pierce, 1855, Primo and Beehive. This variety of products and the presence in 15 countries on five continents (between production platforms and offices), serving over 275,000 customers in more than 190 countries worldwide." [JBS, accessed [04/20/22](#)]

**March 2022: JBS S.A. Reported \$4.15 Billion In FY 2021 Net Income—A 345% Increase From FY 2020—Including \$1.31 Billion In Q4 2021 Net Income.** "JBS SA reported net income for the fiscal fourth quarter ended Dec. 31, 2021, totaling 6.5 billion reals (\$1.31 billion), which increased 61% from the previous year. For the fiscal year 2021, JBS SA showed a net income of 20.5 billion reals (\$4.15 billion) which was a 345% increase year over year." [Meat + Poultry, [03/22/22](#)]

**In Its Q4 And FY 2021 Earnings Report, JBS S.A. Reported That Its Q4 2021 Net Revenue Climbed 10.2% "Due To An Increase Of 17.3% In Price, Despite A Decrease Of 6% In Volume."** "In US GAAP and US\$, net revenue was US\$1.9 billion, an increase of 10.2% compared to 4Q20, due to an increase of 17.3% in price, despite a decrease of 6% in volume. Adjusted EBITDA was US\$229.8 million, with a margin of 12.1%. In 2021, net revenue was US\$7.6 billion, an increase of 22.5% compared to 2020, and adjusted EBITDA was US\$765.8 million (+26.1% y/y), with a margin of 10%." [JBS, [03/21/22](#)]

- **JBS S.A. Also Stated, "In The United States, Demand And Prices Have Remained At Robust Levels."** [JBS, [03/21/22](#)]

**In Its Q4 And FY 2021 Earnings Call, JBS S.A. Chief Financial Officer Guilherme Perboyre Cavalcanti Said "Demand And Price Have Been Robust" In The U.S With Retail Sales "Above Pre-Pandemic Levels."** "Guilherme Perboyre Cavalcanti – CFO [...] In the United States, demand and price have been robust given the improvement in the foodservice channel, while retail sales remained strong, and we're above pre-pandemic levels." [Seeking Alpha, [03/22/22](#)]

## **February 2022: JBS S.A. Agreed To A \$52.5 Million Settlement Over U.S. Beef Price-Fixing Claims, "The First In Nationwide Antitrust Litigation" Over The Practice.**

**February 2022: JBS S.A. Agreed To A \$52.5 Million Settlement Over Accusations It And Other Meatpackers Conspired To Limit Supply In The U.S. Beef Market To "Inflate Prices And Boost Profit."** "JBS SA (JBSS3.SA) agreed to pay \$52.5 million to settle litigation accusing meat-packing companies of conspiring to limit supply in the \$63 billion-a-year U.S. beef market in order to inflate prices and boost profit." [Reuters, [02/02/22](#)]

**The Settlement, Which Included JBS's U.S. Units, Was "The First In Nationwide Antitrust Litigation Over Beef Price-Fixing."** "The preliminary settlement by the Brazilian company and its U.S. units with so-called direct purchasers was disclosed on Tuesday, and is the first in nationwide antitrust litigation over beef price-fixing." [Reuters, [02/02/22](#)]

**Lawyers For Beef Purchasers Who Sued JBS Called The Settlement An "'Icebreaker.'"** "Lawyers for the purchasers called the accord an 'icebreaker' and an excellent recovery, citing JBS' \$24.5 million settlement in 2020 of price-fixing claims by pork purchasers. In a statement, JBS said it did not admit liability but that settling was in its best interest. It also said it will defend against beef price-fixing claims by other plaintiffs." [Reuters, [02/02/22](#)]

**The Lawsuit—Which Was Also Against Cargill, Tyson, And National Beef Packing Co.—Accused Meatpackers Of "Conspiring Since 2015 To Reduce Slaughter Volumes."** "The accord requires approval by Chief Judge John Tunheim of the federal court in Minneapolis. Other defendants include Cargill Inc,

National Beef Packing Co and Tyson Foods Inc (TSN.N). [...] In their lawsuit, direct purchasers accused the defendants, which controlled an estimated 80% of U.S. fresh and frozen beef supply, of conspiring since 2015 to reduce slaughter volumes, creating a shortfall that smaller companies could not make up." [Reuters, [02/02/22](#)]

## **2020: Top Executives And Employees Of JBS Subsidiary Pilgrim's Pride—The U.S.'s Second Largest Chicken Company— Were Indicted For Their "Their Role In A Conspiracy To Fix Prices And Rig Bids For Broiler Chickens."**

**Pilgrim's Pride Is A Division Of JBS USA, Which Itself Is An "Indirect, Wholly-Owned Subsidiary Of JBS S.A."** "Pilgrim's Pride Corporation, the second-largest poultry company in the U.S., is a division of JBS USA, an indirect, wholly-owned subsidiary of JBS S.A., the world's leading animal protein processor." [JBS Press Release, [04/02/15](#)]

- **December 2009: JBS S.A., The Parent Company Of JBS USA, Purchased A Majority Stake In Pilgrim's Pride For \$800 Million Following The Company's Bankruptcy.** "U.S. chicken producer Pilgrim's Pride Corp said on Monday it has emerged from bankruptcy protection, just over a year after beginning the process. The company's bankruptcy exit deal includes the sale of a majority stake to Brazilian meat company JBS SA for \$800 million." [Reuters, [12/28/09](#)]

**The JBS USA CEO, Andre Nogueira, Serves On The Pilgrim's Pride Board Of Directors.** "Andre Nogueira is President and Chief Executive Officer of JBS USA®, the North American and Australian subsidiary of JBS SA®, and the second largest global food company in the world. [...] Mr. Nogueira currently serves on the Pilgrim's Pride Corporation® Board of Directors [...]" [JBS USA Leadership, accessed [05/15/20](#)]

**Pilgrim's Pride Is The "Second-Largest U.S. Chicken Company By Volume," With Approximately "30 Processing Plants Across The Country Along With Dozens Of Hatcheries, Feed Mills And Rendering Operations."** "Pilgrim's, established in 1946, is the second-largest U.S. chicken company by volume, running about 30 processing plants across the country along with dozens of hatcheries, feed mills and rendering operations." [Wall Street Journal, [08/13/21](#)]

**June 2020: A Federal Grand Jury In Denver, Colorado Indicted Four Poultry Executives, Including Pilgrim's Pride's Then-CEO Jayson Penn And Then-Vice President Roger Austin, For "Their Role In A Conspiracy To Fix Prices And Rig Bids For Broiler Chickens."** "A federal grand jury in the U.S. District Court in Denver, Colorado, returned an indictment against four executives for their role in a conspiracy to fix prices and rig bids for broiler chickens, the Department of Justice announced. [...] According to the indictment, from at least as early as 2012 until at least early 2017, Jayson Penn, Roger Austin, Mikell Fries, and Scott Brady conspired to fix prices and rig bids for broiler chickens across the United States. Penn is the President and Chief Executive Officer, and Austin is a former Vice President, of a chicken supplier headquartered in Colorado. Fries is the President and a member of the board, and Brady is a Vice President, of a broiler chicken producer headquartered in Georgia." [United States Department of Justice, [06/03/20](#)]

- **September 2020: Former Pilgrim's Pride President And CEO Jayson Penn Left The Company Following His Federal Indictment On "Charges Of Conspiring To Fix Chicken Prices."** "Pilgrim's Pride Corp. [...] said Jayson Penn, its president and chief executive put on leave in June after the U.S. Justice Department indicted him on charges of conspiring to fix chicken prices, has exited the company, effective Wednesday." [Wall Street Journal, [09/23/20](#)]
- **Roger Austin Is A Former Pilgrim's Pride Vice President.** "Former Pilgrim's Pride Corp. (Nasdaq: PPC) CEO Jayson Penn and vice president Roger Austin were re-arraigned Tuesday after the addition of multiple other chicken industry executives to an ongoing inquiry into potential price-fixing within the sector." [Greeley Tribune, [10/14/20](#)]

**July 2021: A Federal Grand Jury In Denver, Colorado Indicted Four Former Pilgrim's Pride Executives For Their Roles In A "Nationwide Conspiracy To Fix Prices And Rig Bids For Broiler Chicken Products."** "A federal grand jury in Denver, Colorado, returned an indictment yesterday charging Koch Foods, headquartered in Park Ridge, Illinois, for participating in a nationwide conspiracy to fix prices and rig bids for broiler chicken products. Separately, a federal grand jury in Denver returned an indictment charging four executives for their roles in the same conspiracy. According to court documents, the four charged former Pilgrim's Pride executives are Jason McGuire, a former Executive Vice President of Sales for Prepared Foods; Timothy Stiller, a former General Manager of Fresh Food Services and Small Bird Debone; Wesley 'Scott' Tucker, a former National Accounts sales executive; and Justin Gay, a former Director of Fresh Foodservice Sales." [United States Department of Justice, [07/29/21](#)]

**The Former Executives Were Alleged To Have "Conspired To Suppress And Eliminate Competition For Sales Of Broiler Chicken Products."** "The indictments allege that the defendants and co-conspirators conspired to suppress and eliminate competition for sales of broiler chicken products, which are chickens raised for human consumption and sold to grocers and restaurants." [United States Department of Justice, [07/29/21](#)]

**October 2020: A Federal Grand Jury In Denver, Colorado Released Superseding Indictments Against Six Chicken Executives And Employees For Their Role In A "Conspiracy To Fix Prices And Rig Bids For Broiler Chicken Products."** "A federal grand jury in the U.S. District Court in Denver, Colorado, returned a superseding indictment charging six additional defendants for their roles in a previously indicted conspiracy to fix prices and rig bids for broiler chicken products, and containing additional allegations against the previously charged defendants in the same conspiracy, the Department of Justice announced today." [United States Department of Justice, [10/07/20](#)]

**Indicted Individuals Included Pilgrim's Pride's Former CEO William "Bill" Lovette And Sales Associate Jimmy Little.** "The three-count superseding indictment charges 10 executives and employees at major broiler chicken producers for their participation in a conspiracy to fix prices and rig bids for broiler chicken products from at least 2012 until at least early 2019. Broiler chickens are raised for human consumption and sold to grocers and restaurants. The six additional defendants are Timothy Mulrenin, William Kantola, Jimmie Little, William Lovette, Gary Roberts, and Rickie Blake." [United States Department of Justice, [10/07/20](#)]

- "The Ten Charged Defendants Include Bill Lovette, The Former Pilgrim CEO; Jason Penn, Pilgrim's Current CEO; Roger Austin, Pilgrim's Vice President; Jimmy Little, A Pilgrim Sales Associate; Jimmy Little Is Also Charged With Making False Statements To Law Enforcement Agents And Obstruction Of Justice." [JDSupra, [03/02/21](#)]

**October 2020: Pilgrim's Pride Agreed To Pay A Fine Of Over \$110 Million To Settle U.S. Justice Department Antitrust Allegations It Rigged "Three Contracts For The Sale Of Chicken Products To One Customer In The United States."**

**October 2020: Pilgrim's Pride Agreed To Pay A Fine Of Over \$110 Million In A Plea Agreement With The United States Department Of Justice's Antitrust Division To Settle Allegations The Company Had Rigged "Three Contracts For The Sale Of Chicken Products To One Customer In The United States."** "Pilgrim's Pride Corporation (NASDAQ: PPC) today announced that it has entered into a plea agreement with the United States Department of Justice Antitrust Division in respect to its investigation into the sales of broiler chicken products in the United States. In the plea agreement, which is subject to the approval of the United States District Court of Colorado, Pilgrim's and the Antitrust Division agreed to a fine of \$110,524,140 for restraint of competition that affected three contracts for the sale of chicken products to one customer in the United States." [Pilgrim's Pride, [10/14/20](#)]

## **2020: Pilgrim's Then-Chief Financial Officer And Now CEO Fabio Sandri Said Of A Trump Executive Order To Keep Meat Plants Open, "We Welcome The Consistency"—Meanwhile, A Union Representing 3,000 JBS Plant Workers Said The Order Ensured "More Workers Get Sick, Jeopardizing Lives, Family's Income, Communities, And Of Course, The Country's Food Supply Chain."**

**April 2020: Then-President Trump Ordered "Meat Processing Plants To Stay Open Amid Concerns Over Growing Coronavirus Cases And The Impact On The Nation's Food Supply."** "President Donald Trump took executive action Tuesday to order meat processing plants to stay open amid concerns over growing coronavirus cases and the impact on the nation's food supply. The order uses the Defense Production Act to classify meat processing as critical infrastructure to try to prevent a shortage of chicken, pork and other meat on supermarket shelves. Unions fired back, saying the White House was jeopardizing lives and prioritizing cold cuts over workers' health." [Associated Press, [04/28/20](#)]

**Pilgrim's CFO At The Time, Fabio Sandri, Said On An April 2020 Earnings Call That They "Believe That This [...] Recent Executive Order Will Provide A Consistent And Sound And Guided Platform For Which We Can Rely Upon As We Navigate Our Business" And That They "Welcome The Consistency."** "Fabio Sandri – Chief Financial Officer [:] With regards to, we'll call it, the new CDC guidelines, we believe that this the recent executive order will provide a consistent and sound and guided platform for which we can rely upon as we navigate our business across the 14 states in which we do business here in the U.S. And we welcome the consistency." [Pilgrims Pride Corp (PPC) Q1 2020 Earnings Call Transcript via Motley Fool, [04/30/20](#)]

- **Fabio Sandri Is Now The President And Chief Executive Officer Of Pilgrim's Pride.** [Pilgrim's Pride, accessed [04/20/22](#)]

**April 2020: A Local UFCW President Representing "3,000 Workers At The JBS Meat Processing Plant" Commented "The Order 'Will Only Ensure That More Workers Get Sick, Jeopardizing Lives, Family's Income, Communities, And Of Course, The Country's Food Supply Chain.'" "And Kim Cordova, president of UFCW Local 7, which represents 3,000 workers at the JBS meat processing plant in Greeley, Colorado, said the order 'will only ensure that more workers get sick, jeopardizing lives, family's income, communities, and of course, the country's food supply chain.'" [Associated Press, [04/28/20](#)]**

## **In April 2020, A JBS Plant In Worthington, Minnesota Had 239 Reported Cases Of COVID-19.**

**April 2020: A JBS Plant In Worthington, Minnesota Was Reported To Have 239 Works Test Positive For COVID-19.** "More than 200 workers at the JBS plant in Worthington have tested positive for COVID-19, according to the Minnesota Department of Health. The pork plant in Worthington, Minnesota closed indefinitely on April 20 after a coronavirus outbreak was reported in the plant." [Argus Leader, [04/29/20](#)]

- **"When Reached For Clarification Wednesday, The Department Of Health Said The Number Of Positive Cases Was 239."** [Argus Leader, [04/29/20](#)]

## **The Families Of Workers At The JBS Greeley Processing Plant Alleged The Company Did Little To Respond To An Outbreak Of COVID-19 Cases.**

**April 2, 2020: The Greeley Tribune Reported That Families Of JBS Employees Alleged The Company Had Not Properly Responded To COVID-19 Cases Within Its Plant.** "Several family members of employees of JBS, which employs more than 4,500 people, reached out independently to the Greeley Tribune this week raising serious concerns about the plant's procedures in regard to the new coronavirus pandemic. [...] The allegations suggest employees testing positive for COVID-19 have not triggered appropriate responses inside the plant to limit further exposure and contagion." [Greeley Tribune, [04/02/20](#)]



**JBS Admitted To Giving Out \$600 Bonuses To "Employees Who Are In Good Standing" But Insisted This Was Not Meant To Force Employees To Avoid Missing Shifts Or Coming To Work Sick.** "Multiple sources told the Greeley Tribune that the company was offering a monetary bonus for employees who don't miss work during the pandemic. [JBS Spokesman Cameron] Bruett confirmed the bonus existed, but clarified what this meant. 'We're offering a \$600 bonus to all employees who are in good standing. It's not about missing a shift or encouraging employees to come to work sick,' [JBS Spokesman Cameron] Bruett said. 'If people are sick we want them to stay home and get better, that does not impact their bonus.'" [Greeley Tribune, [04/02/20](#)]

## **The JBS Greeley Plant Has Had At Least 316 Confirmed Cases Of COVID-19 – Even Its Corporate Headquarters, Also Located In Greeley, Had Cases.**

**May 2020: JBS's Greeley Plant Had 316 Confirmed Cases, While Its Corporate Headquarters – Also Located In Greeley, Colorado – Has Had Five Confirmed Cases, Including One Death.** "While confirmed plant worker deaths have climbed to six, and the plant itself remains far and away the top individual hotspot in the state for COVID-19 with more than 300 confirmed cases, JBS USA corporate headquarters, also located in Greeley, has suffered its first death at the hands of the virus that has wreaked so much havoc on its plant. According to Colorado Department of Public Health and the Environment data released Wednesday afternoon, which now tracks cases and deaths by entity, the first confirmed death in the JBS corporate office occurred some time in the last week. The corporate office only shows five confirmed cases in the CDPHE data, while 316 are confirmed in the plant." [Greeley Tribune, [05/14/20](#)]

## **Following Trump's Executive Order Invoking The Defense Production Act, JBS Resumed Operations In 2 Of Its Plants, Including The Worthington Facility.**

**April 28, 2020: Then-President Trump Invoked The Defense Production Act In Order To Compel Meatpacking Plants To Stay Open Despite Their Ongoing Outbreaks.** "President Trump signed an executive order Tuesday evening compelling meat processors to remain open to head off shortages in the nation's food supply chains, despite mounting reports of plant worker deaths due to covid-19. Trump invoked the Defense Production Act to classify meat plants as essential infrastructure that must remain open." [Washington Post, [04/29/20](#)]

**May 8, 2020: The U.S. Department Of Agriculture Announced That 14 Major Meatpacking Plants, Including 2 JBS Plants, Would Begin Resuming Operations.** [U.S. Department Of Agriculture Press Release, [05/08/20](#)]

- Tyson Perry, IA (pork)
- Tyson Waterloo, IA (pork)
- Tyson Logansport, IN (pork)
- Tyson Robards, KY (poultry)
- Tyson Portland, ME (further processor)
- Tyson Pasco, WA (beef)
- Tyson Dakota City, NE (beef)
- Aurora Packing, Aurora, IL (beef)
- JBS Green Bay, WI (beef)
- JBS Worthington, MN (pork)
- Smithfield Monmouth, IL (pork)
- Smithfield Sioux Falls, SD (pork)
- Indiana Packers, IN (pork)
- Jennie-O Turkey Store, Willmar, MN (poultry)

[U.S. Department Of Agriculture Press Release, [05/08/20](#)]

## **In May 2020, A Pilgrim's Pride Plant In Cold Spring, Minnesota Had 194 Cases Of COVID-19.**

**May 2020: Pilgrim's Pride Reports 194 Cases Of COVID-19 In Its Cold Spring, Minnesota Plant.** "Workers and residents in a small Minnesota town who protested outside a meatpacking plant this week are demanding that it be temporarily closed for cleaning and sanitizing to protect the 1,100 people who work there. They also demand coronavirus testing for workers — a request that came after the plant said the 83 cases it reported on May 8 had ballooned to 194 cases by May 11. The plant in Cold Spring, owned by Pilgrim's Pride, is able to maintain its operations because of the Defense Production Act, which President Donald Trump invoked at the end of April." [NBC News, [05/14/20](#)]

## **In April 2020, A Pilgrim's Pride Plant In Angelina County, Texas Accounted For The Majority Of The County's COVID-19 Cases.**

**April 28, 2020: The Angelina County & Cities Health District Found That A Majority Of The County's Positive COVID-19 Cases Came From Pilgrim's Pride.** "The Angelina County & Cities Health District said a majority of the county's positive COVID-19, coronavirus cases confirmed on Monday came from Pilgrim's Pride. Angelina County Judge Don Lymbery told county commissioners during Tuesday's meeting that all but one of the 10 new positive cases came from one location. He also told commissioners that the county is behind the peak of COVID-19 cases but that the situation could be getting worse." [Lufkin Daily News, [04/29/20](#)]

## **In April 2020, Over Two Dozen Pilgrim's Pride Workers Protested The Health Conditions Of Its Timberville, Virginia Plant.**

**April 3, 2020: Over Two Dozen Pilgrim's Pride Workers Protested At Its Timberville, Virginia Plant "Over Health And Safety Concerns During The COVID-19 Pandemic."** "Friday morning, more than two dozen workers at Pilgrim's Pride Corp. protested outside the Timberville plant over health and safety concerns during the COVID-19 pandemic. At 7 a.m., the workers were outside the facility on Co-Op Drive chanting and asking for more answers from the plant's managers. Ann Polk, a protester, told WHSV their supervisors told them that someone had tested positive for COVID-19 in their facility." [WHSV, [04/03/20](#)]

**National Beef Packing Company, Which Saw A 100% COVID-19 Infection Rate In Its U.S. Plants, Is Majority-Owned By Marfrig, Which Touted "A Series Of New Profitability Records" In North America And U.S. Beef Margins Hitting "Records" As It Touted About \$853 Million In FY 2021 Net Income.**

## **National Beef Packing Company, The Fourth-Largest Beef Packer In The U.S., Is Mostly Owned By Brazilian Food Processing Company Marfrig.**

**National Beef Packing Company Is The Fourth-Largest Beef Packer In The United States.** "The move by National Beef – the fourth largest beef packer in the U.S. – adds another packing plant to the company's portfolio that also includes two other packing plants in Dodge City and Liberal, Kan. The Kansas City, Mo., based company also has further processing facilities located in Kansas City, Kansas; Hummels Wharf, Pennsylvania; Moultrie, Georgia; North Baltimore, Ohio and St. Joseph, Missouri." [Drovers, [03/12/19](#)]

**Marfrig Global Foods "Owns Most Of National Beef Packing Company."** "Officials studied earnings statements from Tyson Foods Inc (TSN.N), the chicken producer and biggest U.S. meat company by sales; Brazil-based JBS SA (JBSS3.SA), the world's biggest meatpacker; Brazilian beef producer Marfrig Global Foods SA (MRFG3.SA) which owns most of National Beef Packing Company (NBEEF.UL); and Seaboard Corp RIC (SEB.A)." [Reuters, [12/10/21](#)]

**In 2018, National Beef Packing Company, LLC Announced That NBM US Holdings, A Subsidiary Of Marfrig Global Foods, Would Acquire 51% Of Outstanding Ownership Interests In National Beef Packing Company, LLC.** "National Beef Packing Company, LLC today announced that the owners of National Beef have entered into a membership interest purchase agreement with NBM US Holdings ("NBM"), an indirect subsidiary of Marfrig Global Foods S.A. under which NBM will acquire 51% of the outstanding ownership interests in National Beef. The operations and management of National Beef will remain unchanged with Tim Klein continuing as National Beef President and Chief Executive Officer upon completion of the transaction. The current owners of National Beef will continue as owners under the new structure." [National Beef, [04/09/18](#)]

**Marfrig Global Foods Is A Brazilian Food Processing Company.** [Bloomberg, accessed [09/07/21](#)]

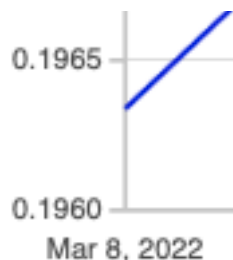
**National Beef Packing Company Parent Marfrig Touted "Its Best Results Ever" In 2021, With Its North America Operations Setting "A Series Of New Profitability Records," U.S. Beef Margins Hitting "Records," And The Company Taking About \$853 Million In Profit In FY 2021 And Expanding Its Dividend Plan To About \$426 Million—About 58% Of Its Profit From The Year.**

**March 2022: Marfrig Touted "Its Best Results Ever" In 2021, With Its North America Operations Setting "A Series Of New Probability Records."** "In 2021, Marfrig achieved its best results ever, with net revenue of over R\$85 billion and Adj. EBITDA of R\$14.5 billion. Our North America Operation set a series of new profitability records during year, with its excellent performance reflecting the strong demand for beef protein, which, according to the USDA, reached 58 pounds per capita in 2021, the highest level since 2009." [Marfrig Global Foods S.A., [03/08/22](#)]

**February 2022: Marfrig Said U.S. Beef Margins Set "Recent Records" As It Acknowledged Higher Costs Would Be "Partially Passed On To Consumers."** "Last week, Marfrig said U.S. beef margins are likely to fall from recent records to 'normal levels' as higher costs will only be partially passed on to consumers." [Bloomberg, [02/08/22](#)]

**FY 2021: Marfrig's Net Income Grew To R\$4.342 Billion (Brazilian Reals), About \$853 Million USD.** "In 2021, net income came to R\$4,342 million, advancing 31.5% compared to 2020 and representing the Company's highest result ever." [Marfrig Global Foods S.A., [03/08/22](#)]

- **The Brazilian Real Was Worth About 0.1963 As Of March 8, 2022:**



[Brazilian Real To U.S. Dollar Conversion, Date:03/07/22, OANDA, accessed [04/21/22](#)]

**FY 2021: Marfrig Said Its "Excellent Performance" Led It To Advance Over R\$1.789 Billion (Brazilian Reals), About \$351 Million USD, On Shareholder Dividends And Then To Expand Its Overall Dividend Plan To About R\$2.172 Billion (Brazilian Reals), About \$426 Million USD—Which Was About 58% Of Its FY 2021 Net Income.** "This excellent performance led the Company to distribute, in advance, over R\$1,789 million in dividends; including the amount to be distributed under the new proposal, the total amount of

dividends to be distributed would be R\$2,172 million or approximately 58% of net income for the year after the mandatory allocations to reserves." [Marfrig Global Foods S.A., [03/08/22](#)]

- **The Brazilian Real Was Worth About 0.1963 As Of March 8, 2022:**



[Brazilian Real To U.S. Dollar Conversion, Date:03/07/22, OANDA, accessed [04/21/22](#)]

### **October 2021: A U.S. House Investigation Found That National Beef's Facilities Had 72% More COVID-19 Cases And 50% More Deaths Than Previously Estimated, And 100% Of Its U.S. Facilities Had COVID-19 Cases.**

**October 2021: A House Select Subcommittee On The Coronavirus Crisis Investigation Found That COVID-19 Cases And Deaths At The Leading U.S. Meatpackers Were Up To Three Times Higher Than Previous Estimates.** "Workers at the leading U.S. meatpacking plants experienced cases and death from COVID-19 that were up to three times previous estimates, according to a report by the House Select Subcommittee on the Coronavirus Crisis seen by Reuters." [Reuters, [10/28/21](#)]

- **The Investigation Found That The 59,000 COVID-19 Cases And 269 Deaths It Uncovered Among The Big Five Meatpackers Was About Three Times Higher Than Previous Estimates.** "While the spread of COVID-19 at meat plants was covered widely by media in the first year of the crisis, the percentage of major packing plants that had multiple cases has not been previously reported. Data from meatpackers Tyson Foods (TSN.N), JBS, Cargill, Smithfield Foods and National Beef made public in October showed 59,000 cases of COVID-19 and 269 deaths among their workers between March 2020 and Feb. 1 2021. Both figures were around three times higher than previous estimates." [Reuters, [01/14/22](#)]

**The Investigation Found That National Beef's Facilities Had 72% More COVID-19 Cases And 50% More Deaths Than Previously Estimated.** "National Beef facilities had 72 percent more coronavirus cases and 50 percent more deaths than previously estimated." [House Select Subcommittee On The Coronavirus Crisis, [10/27/21](#)]

**The Investigation Found That "National Beef Saw 2,470 Employee Infections And Six Employee Deaths."** [House Select Subcommittee On The Coronavirus Crisis, [10/27/21](#)]

**100% Of National Beef's Eight U.S. Plants Experienced COVID-19 Cases, According To A Reuters Analysis Of The House Investigation.** "The analysis showed multiple cases at 218 of the 247 plants owned by the five companies in the United States over the period. That represents 88.2%. For each company individually, the rates ranged from 82% of JBS' 62 U.S. plants - including those owned by its subsidiary Pilgrim's Pride - to 100% of National Beef's eight plants." [Reuters, [01/14/22](#)]

- **January 2022: A Reuters Analysis Of The House Select Subcommittee On The Coronavirus Crisis Probe Found That 90% Of The Five Biggest U.S. Meat Company Plants Had COVID-19 Cases In 2020 And Early 2021.** "Nearly 90% of processing plants owned by five big U.S. meat companies had COVID-19 cases in 2020 and early 2021, a Reuters analysis of public data found, as a congressional committee investigates how meatpackers handled the pandemic. The U.S.

House Select Subcommittee on the Coronavirus Crisis began its probe last year amid evidence the plants were major spreaders of COVID-19 and that workers suffered unusually severe outbreaks." [Reuters, [01/14/22](#)]

## **In April 2020, National Beef Company's Iowa Plant Suspended Production Due To A COVID-19 Outbreak In Which Nearly 20% Of Tested Employees Tested Positive**

**In 2020, National Beef's Iowa Premium Plant Suspended Production Due To A COVID-19 Outbreak.** "The Iowa Premium plant in Tama, owned by National Beef, suspended production after the company confirmed that multiple workers had the virus." [Des Moines Register, [04/20/20](#)]

**Out Of 500 Workers Tested In The Iowa Plant Outbreak, 117 Tested Positive For COVID-19.** "On Sunday, the office of Gov. Kim Reynolds said that 177 out of more than 500 National Beef workers tested were positive for coronavirus." [Des Moines Register, [04/20/20](#)]

## **In 2020, National Beef Company's Dodge City, Kansas Plant Also Experienced A COVID-19 Outbreak—The CDC And Workers' Union Requested Policy Changes, But National Beef "Spurned" Advice**

**After A COVID-19 Outbreak At National Beef Company's Dodge City Plant, National Beef "Spurned" Advice From The CDC To Stop Offering Bonus Pay Based On Work Attendance.** "The virus swept through the 2,700-worker plant, making Dodge City, and surrounding Ford County, the coronavirus capital of Kansas. On April 24, when three occupational-health experts from the CDC toured the plant to offer advice, they found that approximately 190 workers were out with Covid-19, 400 more were in home quarantine because of "close contact" with infected people, and 250 hadn't shown up for work. The CDC issued an advisory report based on its tour and recommended that National Beef stop offering workers bonus pay based on attendance, but the company spurned the advice." [Bloomberg Law, [06/18/20](#)]

- **Dodge City Is A City In Kansas.** [Dodge City, accessed [09/07/21](#)]

**National Beef Denied Union Requests To Slow Down Production And Delink Bonus Pay From Attendance.** "Even with fewer workers coming in, the plant denied union requests to slow down the line to accommodate less manpower—it still processes 390 cattle per hour, a decline of just 7% from its normal run rate. Meanwhile, National Beef has extended the bonus pay through June, rejecting a union request to abide by CDC guidance and delink the extra money from attendance. 'We still have a long way to go before our workers are safe,' says Martin Rosas, president of Local 2 of the UFCW. 'We know OSHA isn't serious about helping them. Unless someone out there starts holding these employers' feet to the fire, they'll never change.'" [Bloomberg Law, [06/18/20](#)]