UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Notice of Exempt Solicitation
Pursuant to Rule 14a-103

Name of the Registrant: The Wendy’s Company
Name of persons relying on exemption: The Franciscan Sisters of Allegany, NY

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PROXY MEMORANDUM

TO: Shareholders of the Wendy’s Company
RE: Proposal No. 5 (Proxy Access Amendment Proposal)
DATE: 04/27/2023
CONTACT: Courtney Wicks, Investor Advocates for Social Justice

This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card.

The Franciscan Sisters of Allegany, NY (the Proponent) urges shareholders to vote YES on Proposal No. 5 on the 2023 proxy ballot of The Wendy’s Company (Wendy’s). The Proponent of this shareholder proposal is a Catholic institutional investor committed to advancing justice and peace through ministry work and investment stewardship activities, including engagement with portfolio companies to support systemic change.

Summary of Proposal: The proposal requests that the board of directors take the necessary steps to enable as many shareholders as needed to aggregate shares, representing 2% of the Company’s stock owned continuously for 3 years, to nominate directors. Proxy access allows a group of shareholders to nominate one or more director candidates for inclusion in a company’s proxy materials alongside management-nominated directors. Currently, the Amended and Restated Certificate of Incorporation of the Wendy’s Company has a strict limit of up to 25 stockholders that must collectively own 3% of the Company’s stock continuously for 3 years in order to nominate candidates for the board. While the Company’s policy is standard across most publicly traded companies, at Wendy’s, it is virtually inaccessible, due to Nelson Peltz and Trian Partners’ ownership stake and insider influence on the Wendy’s board and senior leadership. Therefore, proxy access needs to be modified to enable adequate and equitable proxy access for Wendy’s shareholders.

Shareholder voice is critical for effective corporate governance and board accountability, especially regarding human rights risks in Wendy’s supply chain. In the midst of the current
crisis of forced labor in U.S. agriculture,\(^2\) Wendy’s has refused to provide adequate transparency into its human rights risk management practices or to join the Fair Food Program, the gold standard for human rights protections in agriculture. The Company’s unwillingness to meaningfully engage shareholders is a red flag with respect to the Company’s governance. This proposal will enable greater shareholder participation and serve as a counterbalance to Trian’s disproportionate control of the Company.

In sum, support FOR the proposal is warranted for the following reasons:

I. Removing the Wendy’s stockholder **aggregation limit** and reducing the **ownership requirements** to a more achievable percentage will change proxy access from a theoretical to a concrete shareholder right, and we believe it could promote the adoption of shareholder-supported best practices in corporate governance, even when there is opposition from insiders and sitting Board members.

II. These proposed commonsense amendments to the Company’s proxy access are reasonable and consider both the long-term interest and significant financial stake of shareholders while balancing the administrative concerns of the Company.

III. The Company’s largest shareholder, Trian Partners, and insiders, maintain a disproportionate amount of board director influence that presents governance risk and a lack of independent board directorship.

IV. This proposal will make shareholder engagement with management more productive because shareholders will have a more effective avenue for raising concerns and nominating directors that will improve the Company’s value should management continue to discount the majority opinions of its shareholders.

ARGUMENTS IN FAVOR OF THE PROPOSAL

I. Removing the Wendy’s stockholder **aggregation limit** and reducing the **ownership requirements** to a more achievable percentage will change proxy access from a theoretical to a concrete shareholder right, and we believe it could promote the adoption of shareholder-supported best practices in corporate governance, even when there is opposition from insiders and sitting Board members.

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To better understand the ways in which Wendy’s limitations and requirements inhibit proxy access currently, it is instructive to review current proxy advisory firm policies that set minimum
standards for what advisors consider an effective proxy access right. ISS, for example, sets the following standards to guide its recommendations:

**Proxy Access:**

- **Ownership threshold:** maximum requirement not more than three percent (3%) of the voting power;
- **Ownership duration:** maximum requirement not longer than three (3) years of continuous ownership for each member of the nominating group;
- **Aggregation:** minimal or no limits on the number of shareholders permitted to form a nominating group;
- **Cap:** cap on nominees of generally twenty-five percent (25%) of the board.

Review for reasonableness any other restrictions on the right of proxy access. Generally vote against proposals that are more restrictive than these guidelines. Anything more restrictive than the policies listed above would generally earn the opposition of ISS because it would unreasonably stifle the participation of shareholders.

Glass Lewis’s proxy access guidelines state, in part:

In lieu of running their own contested election, proxy access would not only allow certain shareholders to nominate directors to company boards, but the shareholder nominees would be included on the company’s ballot, significantly enhancing the ability of shareholders to play a meaningful role in selecting their representatives. Glass Lewis generally supports affording shareholders the right to nominate director candidates to management’s proxy as a means to ensure that significant, long-term shareholders have an ability to nominate candidates to the board. [...] Glass Lewis considers several factors when evaluating whether to support proposals for companies to adopt proxy access including the specified minimum ownership and holding requirement for shareholders to nominate one or more directors, as well as company size, performance and responsiveness to shareholders.

The Council of Institutional Investors (CII), a nonprofit, nonpartisan association of public and private funds and a recognized leader in the field of corporate governance, has stated since 2017 in its guidance on corporate governance best practices that it opposes "limits on the number of shareholders that may aggregate their shares to satisfy the ownership requirement." As an explanation for this stance, CII states:

CII’s position is consistent with the 2010 SEC rule, which considered, but rejected, imposing a cap on the permitted number of members in a nominating group. The SEC found that individual shareholders at most companies would not be able to meet the minimum threshold of 3% ownership for proxy access unless they could aggregate their shares with other shareholders.
In light of the governance concerns at Wendy’s that are described in the subsequent sections of this memo (as well as exemplified by the multiple shareholder proposals calling attention to such concerns in this year’s proxy), it is particularly relevant that Wendy’s shareholders have greater proxy access through which to address their governance concerns.

Currently, Wendy’s policies set a strict limit of 25 shareholders who must own at least 3% of Wendy’s stock for an unbroken three-year period in order to nominate one independent candidate for the board under the Company’s proxy access rules. ISS’ guidelines state that there should be “minimal or no limits on the number of shareholders permitted to form a nominating group,” yet Wendy’s sets a hard cap of 25 shareholders. ISS policies also state that ownership requirements should “not [be set at] more than three percent (3%)” of company voting power, and Wendy’s uses the most restrictive requirement that does not contravene general norms. Though other companies also incorporate a 3% ownership requirement into their proxy access rules, the disproportionate influence of Nelson Peltz and Trian, combined with Wendy’s history of failing to provide relevant and responsive information to shareholders regarding human rights risks in its supply chain, necessitates more realistic ownership requirement.

Ensuring that shareholder director nominees would have access to the proxy alongside management nominees – without having to run separate solicitation materials for candidates under the new universal proxy rules – would provide a more accessible and cost-effective proxy process for shareholders. The new universal proxy rules represent a significant improvement in some ways, but the new rules may also create an even steeper financial burden on shareholders that wish to use the universal proxy rules instead of gaining direct proxy access because “[e]ach side will need to conduct its own solicitation” and will need “to deliver […] proxy materials and comply with the requisite solicitation requirements.” This analysis is factored into Glass Lewis’ guidelines, which note that proxy access allows shareholder to nominate directors to company boards, and, perhaps most importantly, “the shareholders nominees would be included on the company’s ballot, significantly enhancing the ability of shareholders to play a meaningful role in selecting their representatives.”

On their face, Wendy’s policies already take a conservative approach to proxy access – and that is before considering the ways that barriers to proxy access have insulated Wendy’s leadership and management from challenges based on governance practices or shifting the strategic direction of the company. Studies have shown that management is significantly “more likely to resist [proxy access] proposals” at firms “that stand to benefit more from proxy access.” Because of the voting influence “of groups with special interests, such as insiders and large blockholders,” aggregating the views of other shareholders is particularly difficult at these companies, even when those views would lead to “market expectations of value-enhancement.”

These issues only become clearer when considering how Wendy’s proxy access policies would function in practice. Wendy’s market capitalization as of April 24, 2023 at the close of business was $4.725 billion, according to Yahoo Finance. For 25 shareholders to meet the nomination requirement of holding 3% of Wendy’s stock, each of them would need to own a Wendy’s position of, on average, approximately $5.7 million continuously for three years to aggregate their holdings to more than $144 million.
Institutional shareholders hold more than 66% of Wendy’s shares. The top 10 shareholders of Wendy’s control more than 43% of the Company, with Trian Fund Management LP owning 10.2%. Due to the strict aggregation limit of 25 shareholders, there is a limited number of combinations of smaller shareholders who could ever surpass the ownership requirement while remaining under the aggregation limit. This list of combinations is even smaller if it excludes all insiders and management, like Trian or Nelson Peltz. Given that a significant population of smaller shareholders would need to acquire additional stock to surpass the threshold for nominating independent board candidates, even when aggregating their shares—something particularly difficult for smaller, independent investors—it is sensible to reduce the threshold from 3% to 2% to make it more feasible for long-term shareholders to obtain proxy access without necessarily having to purchase additional stock.

II. These proposed common-sense amendments to proxy access are reasonable and consider both the long-term interest and significant financial stake of shareholders while balancing the administrative concerns of the Company.

In its statement in opposition to this Proposal, Company leadership claimed that the current proxy access rules provide adequate access, that the limitations and requirements control administrative costs, and that changing these policies might “risk abuse of proxy access rights by stockholders with special interests.” However, there has not been a single shareholder nominee for director in recent years at Wendy’s, certainly not since the adoption of the Company’s current proxy access rules; enabling access to the proxy on more reasonable terms will only serve to control and diminish administrative costs that would otherwise be incurred through the universal proxy rules that require separate solicitations and delivery of proxy materials. Because there would still be strong and reasonable proxy access standards in place, the risk of abuse of proxy access rights is minimal. There is the possibility, however, that Wendy’s shareholders would, for the first time, conceivably make use of one of their rights as shareholders.

As urgently as the proxy access reforms in this Proposal are needed at Wendy’s, this is not to say that there should be no commonsense requirements for proxy access. Long term interest and a significant financial stake in a company are obvious and practical constraints on the ability of shareholders to “abuse” the proxy access right, and this Proposal preserves those important elements. The ownership requirement would still exist at a more attainable—but still significant—threshold of 2%, and the Proposal would not change the requirement that shareholders must have held the required ownership percentage in aggregate for three consecutive years. This ensures that only dedicated, long-term shareholders may access the proxy while also removing barriers that could insulate insiders and management from accountability to outside shareholders.

Adopting this proposal would ensure management remains committed to board independence and good corporate governance. The current proxy access threshold is too restrictive, making it difficult for shareholders to utilize. That there has not been a single proxy access candidate placed on the ballot of a major public company over the past eight years suggests a need to make Wendy’s policy more reasonable and attainable.
III. The outsized influence of Trian Partners, and its CEO and Founding Partner, Nelson Peltz, on Wendy’s has led to significant governance risks that disregards the need for transparency and corporate accountability.

Wendy’s Board Chair, Nelson Peltz, is the Founding Partner and CEO of Trian Partners, a hedge fund with an influential stake in Wendy’s. Mr. Peltz and Trian Partners currently hold 17.7% of Wendy’s Common Stock, though they held 19.35% as recently as January 2023. They have an outsized influence over the Company, and the Board Directors and executive officers as a group hold 20.1% of Wendy’s Common Stock. Mr. Peltz has served as the Board Chair since 2007.

The Wendy’s Board is disproportionately influenced by Mr. Peltz and his hedge fund, a cause of great concern for investors who value independence and transparency as pillars of good corporate governance. Investors seek a more accessible proxy access policy at Wendy’s so shareholders can nominate director candidates to increase independence and diversity on the Board.

Current Trian principals have three positions on the Wendy’s Board:

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<thead>
<tr>
<th>Director</th>
<th>Wendy’s Board Role</th>
<th>Tenure</th>
<th>Connection to Trian</th>
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<tbody>
<tr>
<td>Nelson Peltz</td>
<td>Chair of Board; Chair of Executive Committee</td>
<td>Director since 2008; predecessor companies since 1993</td>
<td>CEO; Founding Partner of Trian</td>
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<tr>
<td>Peter May</td>
<td>Senior Vice Chair; Chair of Capital and Investment Committee; Chair of Technology Committee</td>
<td>Director since 2008; predecessor companies since 1993</td>
<td>President; Founding Partner of Trian</td>
</tr>
<tr>
<td>Matthew Peltz</td>
<td>Vice Chair; Chair of Corporate Social Responsibility Committee</td>
<td>Director since 2015</td>
<td>Partner &amp; Co-Head of Research of Trian; Son of Nelson Peltz</td>
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Four additional directors have prior business relationships with Trian and Trian companies:

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<tr>
<td>Peter Rothschild</td>
<td>Chair of Nominating and Governance Committee; Chair of Compensation Committee</td>
<td>Director since 2010; director of Wendy’s International from 2006 until 2008 when it merged with Wendy’s</td>
<td>Director of Deerfield Capital Corp 2004-2011, a former Triarc investee company during Nelson Peltz’s tenure as Chairman and CEO of Triarc</td>
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Two directors have had overlapping board service or other business associations with Nelson Peltz:

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<tr>
<td>Kristin Dolan&lt;sup&gt;25&lt;/sup&gt;</td>
<td>Board Member</td>
<td>Director since 2017</td>
<td>Director of MSG Board with Peltz (2015-2021)</td>
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<tr>
<td>Michelle Mathews-Spradlin&lt;sup&gt;26&lt;/sup&gt;</td>
<td>Board Member</td>
<td>Director since 2015</td>
<td>Director of Jacana Holdings, a cannabis company. Between</td>
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The Peltz family connection with Kristin Dolan and the Madison Square Garden board is particularly concerning. After Peltz was added to the MSG Co. Board in 2014, and Kristin Dolan was added to the Wendy’s Board in 2017, the MSG Board also approved a deal to become a minority investor in Diesel Peltz’s start up, InSite Applications. Diesel Peltz is Nelson Peltz’ son, who was 24 at the time.27

Wendy’s added a new director, Michelle Caruso-Cabrera, in March 2023.28 Nelson Peltz and Peter May were “VIP donors” to Ms. Caruso-Cabrera’s failed Democratic primary campaign for Congress in 2020.29

Directors with current and former links to Trian dominate the Wendy’s Board. This disproportionate control of the Wendy’s Board by Trian limits independent board oversight. Ten of the eleven non-executive board members have significant financial relationships with Nelson Peltz or Trian Partners, ranging from current or former business associations to funding political campaigns.

Trian principals chair four of the Board’s seven committees, and the remaining three are chaired by directors with former business ties to Trian. Additionally, the Corporate Social Responsibility (CSR) Committee – responsible for overseeing human rights risks in Wendy’s food supply chain and related shareholder proposals – is dominated by Trian principals. The CSR Committee was formed in 2008 and was chaired by Nelson Peltz until 2022 when his son, Matthew Peltz, took over as chair of the committee.30 Shareholder proposals regarding transparency and supply chain risks in recent years have failed to receive adequate attention from the Company (despite Company management recommending shareholders vote FOR the shareholder proposal concerning protections for food supply chain workers during COVID), and the Company’s response to successful shareholder resolutions on these issues has failed to provide the relevant and responsive information that shareholders seek to evaluate human rights risks in Wendy’s supply chain. (This issue is discussed more extensively in the following section.)

Finally, in response to many of these governance concerns, Wendy’s Board Members received decreased support from shareholders in 2022. Peter Rothschild received 86.9% support, placing him in the bottom 10% of S&P MidCap 400 board members, and Nelson Peltz received 92.6% support, placing him in the bottom 17% of the S&P MidCap 400.31

Less than a week after Wendy’s annual meeting, Trian announced it was exploring its potential transaction with Wendy’s.32 Ultimately, Trian and Mr. Peltz decided not to purchase the Company, but only after more than six months of open speculation that Trian would take Wendy’s private.33 Even though Trian and Mr. Peltz backed away from a full financial takeover of Wendy’s, the credible threat to take it private only further emphasizes the power that Trian
exerts over the Company, and there is little to prevent Trian or Mr. Peltz from resuming their acquisition attempt at some point in the future. Many shareholders are left to wonder if any further efforts to reign in Trian’s or Mr. Peltz’ control of the Company through shareholder proposals or calls for different Board leadership will trigger a decision by Trian to follow through on its prior attempt to purchase Wendy’s. The evidence of mounting concerns among shareholders about the Company’s governance is evident not only by this Proposal (Proposal No. 5), but also in another shareholder proposal calling for greater independence in the Company’s Board Chair (Proposal No. 6).³⁴

IV. This proposal will make shareholder engagement with management more productive because shareholders will have a more effective avenue for raising concerns and nominating directors that will improve the Company’s value should management continue to discount the majority opinions of its shareholders.

Wendy’s has failed to meaningfully respond to requests made by a majority of shareholders regarding human rights risks in the Company’s supply chain and has yet to make the necessary human rights commitments to prevent or mitigate human rights risks.

Wendy’s has refused to join the Fair Food Program for more than a decade, despite the fact that it is one of the most decorated and effective programs for protecting worker and human rights, and the FFP is the standard met by all of Wendy’s major fast-food restaurant competitors, including McDonald’s, Burger King, Yum Brands, Chipotle, and Subway.³⁶ In recent years, Wendy’s has even refused to provide relevant information to its shareholders regarding its own human rights due diligence practices.

When the Franciscan Sisters of Allegany, NY filed a shareholder proposal seeking basic information about Wendy’s human rights protections in its supply chain, Wendy’s filed a no-action request in January 2021 with the SEC’s Division of Corporation Finance asking for permission to keep the proposal off the ballot at Wendy’s shareholder meeting.³⁷ In its no-action request, Wendy’s disturbingly stated its “belie[f] that the Company’s day-to-day operations of running a quick-service hamburger concept are far removed from any underlying policy consideration of the protection of human rights and worker safety of the country’s” farmworkers. However, once the SEC denied Wendy’s no-action request, Wendy’s board chose to endorse the Resolution when it came to a vote before shareholders.³⁸

Six state treasurers and a separate group of investors representing $1 trillion in assets under management, among them the Office of the New York City Comptroller, submitted letters to Wendy’s during the spring of 2021 in support of Wendy’s joining the FFP.³⁹ Those letters concluded that “given the FFP’s unparalleled success, its adoption by Wendy’s main competitors, and the seriousness of the human rights risks in U.S. agriculture – especially in light of COVID-19, and at a time of global reckoning over racial justice – we believe it is incumbent upon the company to join the FFP.”

In May 2021, a shareholder proposal⁴⁰ (the “Resolution”) was supported by holders of over 95% of shares voted at Wendy’s Annual Meeting.⁴¹ The Resolution criticized Wendy’s for being “the only major fast food chain that has not joined the Fair Food Program,” and the Resolution’s
Resolved Clause called for a report on human rights protections for farmworkers in Wendy’s supply chain, with a focus on whether Wendy’s ensures they are protected from harms associated with COVID-19.

In the wake of the Resolution’s passage with an overwhelming majority, Wendy’s chose not to engage the shareholder proponents, even when those proponents reached out to Wendy’s in August 2021 to discuss the contents of the report. Instead, the Company downplayed the human rights risks in its supply chain and issued its “People & Ethics” report in December 2021. The report was non-responsive to multiple elements of the proposal’s Resolved Clause and worrying in the information it did provide.

Investor Advocates for Social Justice and the Coalition of Immokalee Workers published a detailed analysis of Wendy’s failure to offer responsive information to eight specific requests for information in the Resolved Clause in an investor advisory published in March 2022. Critically, the omission of key information sought by the Resolved Clause undermined the ability of shareholders to properly compare Wendy’s supply chain monitoring practices with the FFP. The limited information the Report did provide only reaffirmed Wendy’s continued disregard for the human rights risks investors have repeatedly raised with the Company. Most notably, the Report confirmed the following issues:

1. **An absence of COVID-19 safety protections during the pandemic left vulnerable farmworkers at risk.** Wendy’s “did not institute any new requirements specific to COVID-19” to protect farmworkers in its supply chain, a stark contrast with the FFP’s groundbreaking COVID-19 safety protocols.

2. **Wendy’s continues to use an ad hoc approach to social audits that poses serious risks of failing to identify human rights abuses, like forced labor.** The Company failed to provide basic information in response to the explicit request in the Resolution about the third-party auditors that conduct the audits – who conducts the audits, how often the audits occur, whether workers have any meaningful voice in the process, or other information about past audits. This information is material to investors due to the well-documented failure (and resulting human rights violations and worker fatalities), as noted by the Resolution, of many social auditing firms – including firms listed by Wendy’s as acceptable third-party monitors in the report.

3. **Wendy’s does not have an effective grievance mechanism accessible to supply chain workers due to a lack of transparency in its policies and processes, an inability to remedy violations in its supply chain, and the fear of retaliation.** The Report did not answer the Resolved Clause’s question “whether Wendy’s ensures Suppliers’ workers have access to a third-party grievance mechanism,” pointing instead to Wendy’s own first-party hotline (which is “managed by a third-party vendor”). We believe it is reasonable to infer that Wendy’s Suppliers’ workers are not ensured a true third-party grievance mechanism. In any case, the Report stated that Wendy’s “did not become aware of any concerns that resulted in suspension or termination of a supplier relationship,” and was “not aware of any supplier or worker safety or ethics concerns being reported to Wendy’s” through its first-party hotline. But rather than demonstrate successful risk management, these statements suggest that the Company’s systems are not
channeling meaningful information to it. This is not surprising, for two reasons: (A) Wendy’s is not transparent about the names of its suppliers, so farmworkers would have no way to know whether they were working for a Wendy’s supplier in the first place; and (B) even if a farmworker did know they were working for a Wendy’s supplier, the Report makes clear that Wendy’s first step in addressing a worker grievance concerning a supplier would typically be “sharing those concerns with the supplier,” which raises a risk of retaliation that would deter a reasonable grievant. The increased prevalence of worker safety and human rights risks to farmworkers during COVID-19 is well-documented—including multiple cases connected to U.S. farms owned by Mastronardi Produce, a reported Wendy’s supplier, as well as at Mexican tomato farms imported into the U.S. by Mastronardi. Ultimately, there are two possibilities: either Wendy’s produce supply chain is entirely free of the human rights abuses that are endemic elsewhere in North American agriculture, or Wendy’s mechanisms for identifying and/or enforcing any such violations are inadequate. The second possibility seems more likely.

Lastly, Wendy’s report was silent regarding the modern-day slavery crisis in North American agriculture that had been increasingly reported in the media between the time the proposal was voted on by shareholders and the date on which Wendy’s issued the report. The report did not address any potential connection between Wendy’s supply chain and two Mexican tomato farms subject to an October 2021 import ban by U.S. Customs and Border Protection (“CBP”) due to forced labor. This is information the Company should have publicly disclosed to shareholders in light of the fact that tomatoes from those farms had been previously imported to the U.S. by Mastronardi Produce, the reported Wendy’s Supplier.

If Wendy’s indeed sourced tomatoes in the past from a Supplier implicated in the federal import ban, it is highly non-responsive not to have disclosed that information to shareholders who overwhelmingly approved a resolution seeking disclosures concerning the effectiveness of human rights protections in Wendy’s food supply chain. This silence by the Company is even more concerning because Wendy’s had announced to investors at its 2018 Annual Meeting that it would move to sourcing “nearly all tomatoes” from greenhouses in “the United States and Canada”—due to what Wendy’s claimed at the time were “safe, indoor working conditions” there—yet Wendy’s more recent investor materials no longer appear to make claims about its tomatoes’ country-of-origin, or about greenhouses being “safe” for workers. Evading transparency in this manner leaves investors without necessary information about potential connections between Wendy’s supply chain and documented human rights abuses in Mexico—questions that should have been answered by the Report.

The non-responsiveness of the Report, bordering on evasiveness, is in keeping with Wendy’s previous refusal to join the FFP. Despite mounting evidence of the pervasiveness of the abusive working conditions in agriculture and the growing consensus that the FFP’s worker-driven social responsibility model is the “gold standard” for worker protections in supply chains, Wendy’s has refused to meet the standard set by all of its major fast-food restaurant competitors, including McDonald’s, Burger King, Yum Brands, Chipotle, and Subway. Both U.S. Customs and Border Protection and the U.S. Department of Labor published guidance endorsing the Fair Food Program as the solution to the scourge of forced labor plaguing farms, and it has been recognized with a Presidential Medal by the Obama-Biden White House, a MacArthur Genius...
Grant, and as an “international benchmark” by the United Nations.

CONCLUSION

Shareholder voice and participation is vital for effective company governance and board accountability. Given the serious human rights risks to Wendy’s supply chain and the Company’s failure to properly respond to shareholder governance concerns, it is all the more important to lower barriers to shareholder voice and participation. We urge shareholders to vote in favor of Proposal 5 regarding proxy access amendments.


In 2020, a Mastronardi-owned tomato greenhouse in New York State, Green Empire Farms, was the locus of a major COVID-19 outbreak in early 2020, with more than half of the workforce testing positive for COVID-19. CNYSentral, “More than half of Oneida farm workers, many living four to a room, now have COVID-19,” May 7, 2020, https://cnycentral.com/news/local/more-than-half-of-oneida-farm-workers-now-have-covid-19. While Wendy’s said in May 2020 that Green Empire Farms was not in its supply chain, it is notable that Green Empire Farms only opened for business in August 2019, and was not yet growing tomatoes. Meghan Bragg, “You Paid for It: Oneida farm at center of COVID-19 outbreak received $15.3M in tax breaks,” CNYSentral, May 21, 2020, https://cnycentral.com/news/local/you-paid-for-it-oneida-farm-


