

Wendy's Co
Form DEF 14A
April 06, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

THE WENDY S COMPANY

Name of the Registrant as Specified In Its Charter

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3. Filing Party:

4. Date Filed:

THE WENDY S COMPANY

One Dave Thomas Blvd.

Dublin, Ohio 43017

(614) 764-3100

April 6, 2012

Dear Stockholders:

It is my pleasure to invite you to join me at the 2012 Annual Meeting of Stockholders (the Annual Meeting) of The Wendy s Company (the Company), which will be held at 10:00 a.m. (EDT) on Thursday, May 24, 2012, at the W New York, 541 Lexington Avenue, New York, New York 10022. The Board of Directors and management hope that you will be able to attend in person.

At the Annual Meeting, you will be asked to consider and vote on the election of 13 directors, a proposal to amend the Company s Certificate of Incorporation to give stockholders the ability to call special meetings, and a proposal to ratify the appointment of Deloitte & Touche LLP as the Company s independent registered public accounting firm for 2012. The Board of Directors recommends that you vote **FOR** each of these proposals. In addition, we will hold an advisory vote on executive compensation. The Board of Directors recommends that you vote **FOR** approval of the advisory resolution on executive compensation.

The Notice of Annual Meeting, the Proxy Statement and a proxy card for the Annual Meeting follow. It is important that your shares be represented and voted, regardless of the size of your holdings. Accordingly, whether or not you plan to attend the Annual Meeting in person, please promptly complete and return your proxy card in the enclosed envelope, or submit your proxy by telephone or by Internet as described in the instructions included with your proxy card. If you attend the Annual Meeting and wish to vote your shares in person, you may revoke your previously submitted proxy.

Sincerely,

EMIL J. BROLICK
President and Chief Executive Officer

THE WENDY S COMPANY

NOTICE OF 2012 ANNUAL MEETING OF STOCKHOLDERS

To be Held on Thursday, May 24, 2012

10:00 a.m. (EDT)

The 2012 Annual Meeting of Stockholders (the Annual Meeting) of The Wendy s Company (the Company) will be held on Thursday, May 24, 2012, at 10:00 a.m. (EDT) at the W New York, 541 Lexington Avenue, New York, New York 10022, for the following purposes:

- (1) to elect 13 directors to hold office until the Company s next annual meeting of stockholders;
- (2) to approve amendments to the Company s Certificate of Incorporation to give stockholders the ability to call special meetings;
- (3) to ratify the appointment of Deloitte & Touche LLP as the Company s independent registered public accounting firm for 2012;
- (4) to hold an advisory vote on executive compensation; and
- (5) to transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Stockholders entitled to vote at the Annual Meeting or any adjournment or postponement thereof are holders of record of shares of the Company s common stock at the close of business on March 29, 2012. All such stockholders of record are invited to attend the Annual Meeting. Admission to the Annual Meeting will be by ticket only, and packages and bags may be inspected and required to be checked in at the registration desk. You also will be required to present identification containing a photograph. If you are a registered stockholder (*i.e.*, your shares are held in your name) and plan to attend the Annual Meeting, please check the appropriate box on your proxy card and retain the top portion of your proxy card, which serves as your admission ticket. If you are a beneficial owner (*i.e.*, your shares are held by a broker, bank or other holder of record) and plan to attend the Annual Meeting, your admission ticket is either your notice regarding the availability of proxy materials or the top portion of your voting instruction form, whichever you have received. The Proxy Statement also includes information on how to obtain an admission ticket from the Company. Stockholders who do not obtain admission tickets in advance may obtain them upon verification of ownership at the registration desk on the day of the Annual Meeting.

By Order of the Board of Directors

R. SCOTT TOOP
Secretary

April 6, 2012

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders

to be held on May 24, 2012: This Notice of Annual Meeting of Stockholders, the Proxy Statement and

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the 2011 Annual Report to Stockholders are available at: www.proxyvote.com.

Your vote is important! Stockholders are cordially invited to attend the Annual Meeting. Whether or not you plan to attend, please promptly complete and return your proxy card in the enclosed envelope, or submit your proxy by telephone or by Internet as described in the instructions included with your proxy card. You may vote in person if you attend the Annual Meeting.

THE WENDY S COMPANY

One Dave Thomas Blvd.

Dublin, Ohio 43017

(614) 764-3100

PROXY STATEMENT

INTRODUCTION

The accompanying proxy is being solicited by the Board of Directors (the Board of Directors or the Board) of The Wendy's Company (Wendy's or the Company) in connection with the 2012 Annual Meeting of Stockholders of the Company to be held on Thursday, May 24, 2012, at 10:00 a.m. (EDT) at the W New York, 541 Lexington Avenue, New York, New York 10022, and any adjournment or postponement thereof (the Annual Meeting). This Proxy Statement and an accompanying proxy card will first be mailed to stockholders, or made available to stockholders electronically via the Internet, on or about April 11, 2012. The mailing address of the Company's principal executive office is One Dave Thomas Blvd., Dublin, Ohio 43017.

When a stockholder returns a proxy card that is properly dated and signed, the shares represented by the proxy card will be voted by the persons named as proxies in the proxy card in accordance with the stockholder's instructions. Stockholders may specify their choices by marking the appropriate boxes on the enclosed proxy card. If a proxy card is dated, signed and returned by a stockholder without specifying choices, the shares will be voted as recommended by the Board of Directors **FOR** the election of each of the 13 nominees for director named in Proposal 1 and **FOR** Proposals 2, 3 and 4.

The Company does not have cumulative voting. Under the Company's Restated Certificate of Incorporation (as amended, the Certificate of Incorporation) and By-Laws (as amended and restated, the By-Laws), business transacted at the Annual Meeting is confined to the purposes stated in the Notice of Annual Meeting and any other matters that properly come before the Annual Meeting in accordance with the Certificate of Incorporation and the By-Laws. Except for the proposals described in this Proxy Statement, no other matters currently are intended to be brought before the Annual Meeting by the Company or, to the Company's knowledge, any other person. The proxy being solicited does, however, convey discretionary authority to the persons named in the accompanying proxy card as proxies to vote on any other matters that may properly come before the Annual Meeting. A proxy may be revoked by a stockholder at any time prior to the time it is voted by giving notice of such revocation either personally or in writing to the Secretary of the Company at the address provided above.

Only holders of shares of the Company's common stock, par value \$0.10 per share (the Common Stock), at the close of business on March 29, 2012, their authorized representatives and invited guests of the Company will be able to attend the Annual Meeting. For your comfort and security, admission to the Annual Meeting will be by ticket only. If you are a registered stockholder (*i.e.*, your shares are held in your name) and plan to attend the Annual Meeting, please check the appropriate box on the enclosed proxy card. Your admission ticket can be detached from the bottom portion of the proxy card. If you are a beneficial owner (*i.e.*, your shares are held in the name of a broker, bank or other holder of record) and plan to attend the Annual Meeting, your admission ticket is either your notice regarding the availability of proxy materials or the top portion of your voting instruction form, whichever you have received. In addition, you can obtain an admission ticket in advance of the Annual Meeting by sending a written request to the Secretary of the Company at the address provided above. Please be sure to enclose proof of ownership, such as a bank or brokerage account statement or a letter from the bank or broker verifying your ownership. Stockholders who do not obtain admission tickets in advance of the Annual Meeting may obtain them upon verification of ownership at the registration desk on the day of the Annual Meeting. Admission tickets may be issued to others at the discretion of the Company.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: Who is soliciting my proxy?

A: Wendy's Board of Directors is soliciting your proxy, in connection with the Board's solicitation of proxies for use at the Annual Meeting. Certain of our directors, officers and employees also may solicit proxies on the Board's behalf by mail, telephone, e-mail or facsimile or in person. We have hired Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, NY 10022, to assist in soliciting proxies from brokers, bank nominees and other stockholders.

Q: Who will bear the expenses of this solicitation?

A: The Company will pay the costs and expenses of the solicitation. Our directors, officers and employees will not receive additional remuneration for soliciting proxies. We expect that we will pay Innisfree M&A Incorporated not more than \$15,000, plus reasonable out-of-pocket expenses, and we also will reimburse banks, brokers, custodians, nominees and fiduciaries for their reasonable costs and expenses to forward our proxy materials to the beneficial owners of our Common Stock.

Q: Why did I receive a notice regarding the internet availability of proxy materials rather than the printed proxy statement and annual report?

A: As permitted by Securities and Exchange Commission (SEC) rules, we are making our proxy materials available to stockholders electronically via the Internet at www.proxyvote.com. On or about April 11, 2012, we will begin mailing a notice to our stockholders containing information on how to access these materials and vote online. If you received that notice, then you will not receive a printed copy of the proxy materials unless you request a printed copy by following the instructions for requesting such materials contained in the notice. Adopting this process allows the Company to reduce its overall costs and the environmental impact of printing and mailing our proxy materials.

Q: Who is entitled to vote?

A: All holders of record of our Common Stock at the close of business on March 29, 2012 are entitled to vote on all business transacted at the Annual Meeting.

Q: What is the difference between a registered stockholder and a street name holder?

A: If your shares are registered directly in your name with American Stock Transfer & Trust Company, LLC, our stock transfer agent, you are considered a stockholder of record, or a registered stockholder, of those shares. If your shares are held by a broker, bank or other nominee, you are considered the beneficial owner of those shares, and your shares are said to be held in street name. Your broker, bank or other nominee does not have authority to vote your shares on Proposals 1, 2 or 4 without receiving instructions from you. Your broker, bank or other nominee should have enclosed, or should provide, a notice regarding the internet availability of proxy materials or a voting instruction form for you to use in directing it how to vote your shares.

Q: What should I do with these materials?

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A: Please carefully read and consider the information contained in this Proxy Statement, and then vote your shares as soon as possible to ensure that your shares will be represented at the Annual Meeting. You may vote your shares prior to the Annual Meeting even if you plan to attend the Annual Meeting in person.

Q: How do I vote?

A: You may vote before the Annual Meeting in one of the following ways:

Visit the website shown on your proxy card, notice of internet availability of proxy materials or voting instruction form to vote using the Internet;

Use the toll-free number shown on your proxy card, notice of internet availability of proxy materials or voting instruction form to vote using the telephone; or

Complete, sign, date and return the enclosed proxy card or voting instruction form in the enclosed postage-paid envelope if you have requested and received our proxy materials by mail.

If you are a registered stockholder, you may also vote your shares in person at the Annual Meeting. If you hold your shares in street name, then you must obtain a proxy from the broker, bank or other nominee who holds the shares on your behalf in order to vote those shares in person at the Annual Meeting.

Q: What does it mean if I receive more than one proxy card, notice regarding the internet availability of proxy materials or voting instruction form?

A: It means that you have multiple accounts at our stock transfer agent or with brokers, banks or other nominees. Please follow the instructions set forth on each proxy card, notice of internet availability of proxy materials or voting instruction form you receive to ensure that all your shares are voted.

Q: What is the deadline for submitting a proxy?

A: In order to be counted, proxies submitted by telephone or the Internet must be received by 11:59 p.m. (EDT) on May 23, 2012. Proxies submitted by mail must be received prior to the start of the Annual Meeting.

Q: What constitutes a quorum?

A: At the close of business on March 29, 2012, the Company had 390,048,318 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. Each share of Common Stock entitles the holder to one vote. The presence, in person or by proxy, of stockholders entitled to cast at least a majority of the votes that all stockholders are entitled to cast at the Annual Meeting will constitute a quorum. Broker non-votes and shares as to which a stockholder abstains will be included for purposes of determining whether a quorum is present at the Annual Meeting.

Q: What are abstentions and broker non-votes and how do they affect voting?

A: *Abstentions.* If you specify on your proxy card that you abstain from voting on an item (or, with respect to the election of directors, you specify on your proxy card that you withhold your votes from one or more director nominees), your shares will be counted as present and entitled to vote for the purpose of establishing a quorum. Abstentions will be the equivalent of an against vote on proposals that require the affirmative vote of a majority of the shares of Common Stock outstanding and entitled to vote at the Annual Meeting (Proposal 2) or the affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting (Proposals 3 and 4). With respect to the election of directors (Proposal 1), a withhold vote for a director nominee will be the equivalent of a vote against such nominee, since the By-Laws provide that each nominee for director shall be elected by the affirmative vote of a majority of the votes cast with respect to that nominee's election.

Broker Non-Votes. Under the rules of The NASDAQ Stock Market (NASDAQ), if your shares are held in street name, then your broker has discretion to vote your shares without instructions from you on certain routine proposals, such as the ratification of the appointment of the Company's independent registered public accounting firm (Proposal 3). Your broker does not, however, have such discretion on the election of directors (Proposal 1), the amendments to the Certificate of Incorporation to give stockholders the ability to call special meetings (Proposal 2) or the advisory vote on executive compensation (Proposal 4). If you do not provide your broker with voting instructions for these proposals, then your broker will be unable to vote on these proposals and will report your shares as non-votes on these proposals. Like abstentions, broker non-votes are counted as present for the

purpose of establishing a quorum, but, unlike abstentions, they are not counted for the purpose of determining the number of shares present (in person or by proxy) and entitled to vote on particular proposals. As a result, broker non-votes (i) will not be included in the tabulation of voting results for proposals that require the affirmative vote of (a) a majority of the votes cast with respect to a director nominee's election (Proposal 1) or (b) a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting (Proposal 4) and (ii) will be the equivalent of votes against proposals that require the affirmative vote of a majority of the shares of Common Stock outstanding and entitled to vote at the Annual Meeting (Proposal 2). Because brokers are entitled to vote on Proposal 3, we do not anticipate any broker non-votes with regard to that proposal.

Q: What am I being asked to vote on?

A: You are being asked to vote on the following four proposals:

- (1) to elect 13 directors to hold office until the Company's next annual meeting of stockholders (Item 1 on the Company's proxy card);
- (2) to approve amendments to the Certificate of Incorporation to give stockholders the ability to call special meetings (Item 2 on the Company's proxy card);
- (3) to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2012 (Item 3 on the Company's proxy card); and
- (4) to approve an advisory resolution on executive compensation (Item 4 on the Company's proxy card).

Q: What vote is needed to elect the nominees for director?

A: Pursuant to the By-Laws, each of the 13 director nominees must receive the affirmative vote of a majority of the votes cast with respect to that nominee's election to be elected at the Annual Meeting. If you hold shares of Common Stock through a broker, bank or other nominee, your broker, bank or other nominee will vote your shares for you if you provide instructions on how to vote the shares. In the absence of instructions, however, brokers, banks and other nominees do not have the authority to vote your shares for the election of directors. Accordingly, it is important that you provide voting instructions to your broker, bank or other nominee, so that your shares may be voted in the election of directors.

Q: What vote is needed to adopt the amendments to the Certificate of Incorporation to give stockholders the ability to call special meetings?

A: The affirmative vote of a majority of the shares of Common Stock outstanding and entitled to vote at the Annual Meeting is required to approve this proposal. If you hold shares of Common Stock through a broker, bank or other nominee, your broker, bank or other nominee will vote your shares for you if you provide instructions on how to vote the shares. In the absence of instructions, however, brokers, banks and other nominees do not have the authority to vote your shares for the approval of the amendments to the Certificate of Incorporation. Accordingly, it is important that you provide voting instructions to your broker, bank or other nominee, so that your shares may be voted on this proposal.

Q:

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What vote is needed to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2012?

A: The affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting is required to approve this proposal.

Q: What vote is needed to approve the advisory resolution on executive compensation?

A: The affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting is required to approve this proposal. This vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board of Directors. However, the Compensation Committee will review the voting results on this proposal and take such results into consideration when making future decisions regarding executive compensation as it deems appropriate.

Q: If I am a stockholder of record and I deliver my signed proxy or voting instruction card but do not indicate how I want to vote on the proposals, how will my shares be voted?

A: If you respond but do not indicate how you want to vote on the proposals, your proxy will be counted as a vote in accordance with the recommendations of the Board of Directors **FOR** the election of each of the 13 nominees for director named in Proposal 1 and **FOR** Proposals 2, 3 and 4.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the Annual Meeting. You may revoke your proxy by giving notice of revocation either personally or in writing to the Secretary of the Company. You also may revoke your proxy by submitting a later-dated proxy by mail, by telephone, by Internet or by attending and voting in person at the Annual Meeting. Your attendance at the Annual Meeting alone will not revoke a previously-submitted proxy.

If your shares are held in an account with a broker, bank or other nominee, you should contact your broker, bank or other nominee if you wish to change your vote or revoke your proxy.

Q: How do Messrs. Nelson Peltz, Peter W. May and Edward P. Garden intend to vote?

A: The Company has been informed that the shares of Common Stock beneficially owned as of the record date by Nelson Peltz, Peter W. May and Edward P. Garden representing, in the aggregate, approximately 27.7% of the votes entitled to be cast at the Annual Meeting, will be voted in accordance with the recommendations of the Board of Directors **FOR** the election of each of the 13 nominees for director named in Proposal 1 and **FOR** Proposals 2, 3 and 4.

Q: Whom should I call with questions?

A: Please call Innisfree M&A Incorporated, the Company's proxy solicitor, at (888) 750-5834 with any questions about the Annual Meeting. Banks, brokers and other nominees can call collect at (212) 750-5833.

PROPOSAL 1

ELECTION OF DIRECTORS

(Item 1 on the Company's Proxy Card)

In accordance with the Company's By-Laws, the Board of Directors has fixed the size of the Board at 13 directors. The Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, has nominated the 13 persons named below for election as directors of the Company at the Annual Meeting. Each of the 13 nominees is presently serving as a director of the Company, and each nominee, other than Emil J. Brolick, was elected as a director at the Company's 2011 annual meeting of stockholders. Mr. Brolick was appointed by the Board as a director of the Company effective September 12, 2011 in connection with his appointment as the President and Chief Executive Officer of the Company.

The Board of Directors recommends that the 13 nominees named below be elected as directors of the Company at the Annual Meeting. If elected, each of the nominees will hold office until the Company's next annual meeting of stockholders and until his or her successor is elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. The persons named as proxies in the accompanying proxy card will vote **FOR** the election of each of the nominees unless a stockholder directs otherwise.

Each nominee has consented to be named and to continue to serve as a director if elected at the Annual Meeting. The Company is unaware of any reason why any nominee would be unwilling or unable to serve as a director if elected. Should, however, any nominee be unwilling or unable to serve as a director at the time of the Annual Meeting, the persons named as proxies in the accompanying proxy card will vote for the election of such substitute person for such directorship as the Board of Directors may recommend.

Certain information regarding each director nominee, including his or her business experience and public company directorships during the past five years, is set forth below. Unless otherwise indicated, all nominees have had the indicated principal occupations for the past five years.

Name of Director	Business Experience During Past Five Years, Age and Other Information
Nelson Peltz	Mr. Peltz has been a director of the Company since April 1993 and has served as non-executive Chairman since June 2007. He served as Chairman and Chief Executive Officer of the Company and as a director or manager and officer of certain of the Company's subsidiaries from April 1993 through June 2007. Additionally, Mr. Peltz has been Chief Executive Officer and a founding partner of Trian Fund Management, L.P. (Trian Partners), a management company for various investment funds and accounts, since November 2005. From its formation in January 1989 to April 1993, Mr. Peltz was Chairman and Chief Executive Officer of Trian Group, Limited Partnership (Trian Group), which provided investment banking and management services for entities controlled by Mr. Peltz and Peter W. May. From 1983 to December 1988, Mr. Peltz was Chairman and Chief Executive Officer and a director of Triangle Industries, Inc. (Triangle Industries), which, through wholly-owned subsidiaries, was, at that time, a manufacturer of packaging products, copper electrical wire and cable and steel conduit and currency and coin handling products. Mr. Peltz has also served as a director of Legg Mason, Inc. since October 2009, as a director of H. J. Heinz Company since September 2006, and as a director of Trian Acquisition I Corp. since October 2007. Mr. Peltz also served as a director of Deerfield Capital Corp. (predecessor to CIFC Corp., CIFC) from December 2004 to December 2007. Mr. Peltz is the father-in-law of Edward P. Garden. Mr. Peltz is 69 years of age.

**Business Experience During Past
Five Years, Age and Other Information**

Name of Director

Mr. Peltz has more than 40 years of business and investment experience, has served as the chairman and chief executive officer of public companies for over 20 years and, since 2005, has served as Chief Executive Officer of Trian Partners. Over that entire period, he has developed extensive experience working with management teams and boards of directors, and in acquiring, investing in and building companies and implementing operational improvements at the companies with which he has been involved. As a result, Mr. Peltz has strong operating experience and strategic planning skills and has strong relationships with institutional investors, investment banking/capital markets advisors and others that can be drawn upon for the Company's benefit.

Peter W. May

Mr. May has been a director of the Company since April 1993 and has served as non-executive Vice Chairman since June 2007. He served as the President and Chief Operating Officer of the Company and also as a director or manager and officer of certain of the Company's subsidiaries from April 1993 through June 2007. Additionally, Mr. May has been President and a founding partner of Trian Partners since November 2005. From its formation in January 1989 to April 1993, Mr. May was President and Chief Operating Officer of Trian Group. He was President and Chief Operating Officer and a director of Triangle Industries from 1983 until December 1988. Mr. May has also served as a director of Tiffany & Co. since May 2008, and as a director of Trian Acquisition I Corp. since October 2007. Mr. May also served as a director of Encore Capital Group, Inc. from February 1998 through May 2007, and as a director of CIFIC from December 2007 to June 2010. Mr. May is 69 years of age.

Mr. May has more than 40 years of business and investment experience, has served as the president and chief operating officer of public companies for over 20 years and, since 2005, has served as President of Trian Partners. Over that entire period, he has developed extensive experience working with management teams and boards of directors, and in acquiring, investing in and building companies and implementing operational improvements at the companies with which he has been involved. As a result, Mr. May has strong operating experience and strategic planning skills and has strong relationships with institutional investors, investment banking/capital markets advisors and others that can be drawn upon for the Company's benefit.

Emil J. Brolick

Mr. Brolick has been a director and the President and Chief Executive Officer of the Company since September 2011. Prior to his election as President and Chief Executive Officer, Mr. Brolick served from June 2008 to September 2011 as Chief Operating Officer of Yum! Brands, Inc. (YUM Brands) and as President of two of YUM Brand's U.S. operating segments, Long John Silver's and A&W All American Food Restaurants. From December 2006 to June 2008, Mr. Brolick served as President of U.S. Brand Building for YUM Brands. Prior to that, Mr. Brolick served as President and Chief Concept Officer of Taco Bell, a position he held from July 2000 to November 2006. Prior to joining Taco Bell in July 2000, Mr. Brolick worked at Wendy's International, Inc. (Wendy's International) for 12 years (prior to the Company's acquisition of Wendy's International), lastly serving as Senior Vice President of New Product Marketing, Research and Strategic Planning. Mr. Brolick is 63 years of age.

Name of Director	Business Experience During Past Five Years, Age and Other Information
	<p>Mr. Brolick has extensive experience as an executive in the quick service restaurant industry, including many years serving in a senior leadership position with YUM and Taco Bell, as well as previous experience in senior leadership positions with Wendy's International. Much of Mr. Brolick's business experience relates to marketing, brand building and operations, all of which are particularly important to the Company's business.</p>
Clive Chajet	<p>Mr. Chajet has been a director of the Company since June 1994. He has been Chairman of Chajet Consultancy, L.L.C., a consulting firm specializing in identity and image management, since January 1997. Prior to that time, Mr. Chajet was Chairman of Lippincott & Margulies Inc., a consulting firm specializing in identity and image management, from 1983 to January 1997. Mr. Chajet is 75 years of age.</p> <p>Mr. Chajet is an internationally recognized corporate identity and branding specialist. Much of the value of Wendy's is derived from the values of its brands, and Mr. Chajet frequently participates in discussions and planning by the Board of Directors with respect to branding issues and strategies.</p>
Edward P. Garden	<p>Mr. Garden has been a director of the Company since December 2004. He served as Vice Chairman of the Company from December 2004 through June 2007 and as Executive Vice President of the Company from August 2003 until December 2004. Additionally, Mr. Garden has been Chief Investment Officer and a founding partner of Triam Partners since November 2005. From 1999 to 2003, Mr. Garden was a managing director of Credit Suisse First Boston, where he served as a senior investment banker in the Financial Sponsors Group. From 1994 to 1999, he was a managing director at BT Alex Brown where he was a senior member of the Financial Sponsors Group and, prior to that, co-head of Equity Capital Markets. Mr. Garden has also served as a director of Family Dollar Stores, Inc. since September 2011, and as a director of Triam Acquisition I Corp. since October 2007. Mr. Garden also served as a director of Chemtura Corporation from January 2007 through March 2009. Mr. Garden is the son-in-law of Nelson Peltz. Mr. Garden is 50 years of age.</p> <p>Mr. Garden has served as a director and senior executive of several public companies and has over 25 years of experience advising, financing, operating and investing in companies. During the past several years, Mr. Garden, as Chief Investment Officer of Triam Partners, has worked with management teams and boards of directors to implement operational improvements. Prior to that, Mr. Garden worked with financial sponsors, executing financings through the issuance of bank debt, corporate bonds and equity capital, and providing strategic advisory services. As a result, he has strong operating experience and a network of relationships with institutional investors and investment banking/capital markets advisors that he can utilize for the Company's benefit.</p>
Janet Hill	<p>Ms. Hill has been a director of the Company since September 2008. She served as a director of Wendy's International from 1994 until its merger with a subsidiary of the Company in September 2008. Ms. Hill is a principal in her family's office, Hill Family Advisors, where she oversees the family's investments. From 1981 until her retirement in 2010, Ms. Hill was Vice President of Alexander & Associates, Inc., a management consulting</p>

**Business Experience During Past
Five Years, Age and Other Information**

Name of Director

business in Washington, D.C. which she owned and managed, where she provided corporate planning, advice and analysis to directors, executives and managers in the areas of human resource planning, corporate responsibility, corporate communications and government consultation. Ms. Hill also serves as a director of Dean Foods Company and Sprint Nextel Corporation. Ms. Hill served as a director of Nextel Communications, Inc. from 1999 until its merger in 2005 with a subsidiary of Sprint Corporation. Ms. Hill is 64 years of age.

Ms. Hill has served on eight corporate boards over the past 20 years, including valuable service on compensation, governance and audit committees. She provides the Board with extensive knowledge and experience in all areas of contemporary corporate governance. Ms. Hill assisted in the development of the Directors Education Institute at Duke University, and has served as a presenter in numerous university-sponsored programs for corporate directors including at Duke University, the University of Maryland and the University of Pennsylvania. Through her corporate consulting firm, which she owned and managed for 30 years, Ms. Hill has advised hundreds of companies and senior executives in the areas of human resources and workforce inclusiveness, both of which are important to the Company's business.

Joseph A. Levato

Mr. Levato has been a director of the Company since June 1996. Mr. Levato served as Executive Vice President and Chief Financial Officer of the Company and certain of its subsidiaries from April 1993 to August 1996, when he retired from the Company. He was Senior Vice President and Chief Financial Officer of Trian Group from January 1992 to April 1993. From 1984 to December 1988, he served as Senior Vice President and Chief Financial Officer of Triangle Industries. Mr. Levato is 70 years of age.

Mr. Levato has extensive experience with industrial, financial and consumer-related businesses. Through this experience, Mr. Levato provides the Board with an intimate knowledge of regulatory matters relevant to public company audit and compensation committees. Mr. Levato has acquired financial sophistication by virtue of his experience and background, and the Board of Directors has determined him to be an audit committee financial expert within the meaning of SEC regulations. Mr. Levato currently serves as Chairman of the Board's Audit Committee.

J. Randolph Lewis

Mr. Lewis has been a director of the Company since September 2008. He served as a director of Wendy's International from 2004 until its merger with a subsidiary of the Company in September 2008. Mr. Lewis is Senior Vice President, Supply Chain and Logistics, of Walgreen Co., the largest drugstore chain in the United States. Mr. Lewis joined Walgreen Co. in March 1992 as Divisional Vice President, Logistics and Planning. He was promoted to his current position in 1999. Prior to joining Walgreen Co., Mr. Lewis was a partner in the consulting division of Ernst & Young. Mr. Lewis is 62 years of age.

Mr. Lewis' experience as a senior executive with Walgreen Co., the nation's largest drugstore chain with net sales of \$72.2 billion in fiscal 2011, as well as his previous experience serving as a director of Wendy's International, gives him substantial insights into effective strategies for providing consumer goods and services conveniently, managing large retail store networks, operating in a

Name of Director	Business Experience During Past Five Years, Age and Other Information
Peter H. Rothschild	<p>highly competitive marketplace, enhancing the customer experience, and reducing costs and improving productivity, all of which are important to the Company's business.</p> <p>Mr. Rothschild has been a director of the Company since May 2010. Mr. Rothschild has been the Managing Member of Daroth Capital LLC, a financial services company, since its founding in 2001 and the President and CEO of its wholly-owned subsidiary, Daroth Capital Advisors LLC, a securities broker-dealer, since 2002. Prior to founding Daroth Capital, Mr. Rothschild was a Managing Director and Co-Head of the Leveraged Finance and Industrial Finance groups at Wasserstein Perella, the predecessor company to Dresdner Kleinwort Wasserstein, where he served from 1996 to 2001. From 1990 to 1996, Mr. Rothschild was a Senior Managing Director and Head of the Natural Resources Group at Bear, Stearns & Co. Inc. and was one of the founders of the firm's Leveraged Finance and Financial Buyer Coverage groups. From 1984 to 1990, Mr. Rothschild was a Managing Director and Head of the Industrial Group at Drexel Burnham Lambert. Mr. Rothschild served as a member of the board of directors of CIFIC from December 2004 to April 2011 and served as the Interim Chairman of CIFIC's board of directors from April 2007 to April 2011. Mr. Rothschild previously served as a director of Wendy's International from March 2006 until its merger with a subsidiary of the Company in September 2008. Mr. Rothschild is 56 years of age.</p> <p>Mr. Rothschild has been employed as an investment banker since 1981. He has served on the board of directors of numerous companies, including Wendy's International and CIFIC, where he served as Interim Chairman. Mr. Rothschild provides the Board with extensive knowledge and experience in finance, mergers and acquisitions, capital raising, restructurings and restaurant companies, all of which are important to the Company's business.</p>
David E. Schwab II	<p>Mr. Schwab has been a director of the Company since October 1994. Mr. Schwab has been a Senior Counsel with the law firm of Cowan, Liebowitz & Latman, P.C., New York, NY, since January 1998. Prior to that time, he was a partner with the law firm of Schwab Goldberg Price & Dannay, New York, NY, for more than five years. Mr. Schwab also serves as Chair Emeritus of the Board of Trustees and as Chair of the Executive Committee of Bard College. Mr. Schwab is 80 years of age.</p> <p>In addition to his training and experience as an attorney, Mr. Schwab provides the Board with more than 50 years of knowledge and experience, including as a director, partner and stockholder, regarding the management, operation and governance of both public and private companies.</p>
Roland C. Smith	<p>Mr. Smith has been a director of the Company since June 2007. He served as Chief Executive Officer of the Company from June 2007 to September 2011, as President of the Company from September 2008 to September 2011 and as Special Adviser to the Company from September 2011 to December 2011. He also served as Chief Executive Officer of Wendy's International from September 2008 to September 2011. Mr. Smith served as the Chief Executive Officer of Arby's Restaurant Group, Inc. (Arby's) from April 2006 to September 2008, as President of Arby's from April 2006 to June 2006 and as interim President of</p>

**Business Experience During Past
Five Years, Age and Other Information**

Name of Director

Arby's from January 2010 to May 2010. Mr. Smith served as President and Chief Executive Officer of American Golf Corporation and National Golf Properties from February 2003 to November 2005. Prior to that, Mr. Smith served as President and Chief Executive Officer of AMF Bowling Worldwide, Inc. from April 1999 to January 2003. Mr. Smith served as President and Chief Executive Officer of Arby's predecessor, Arby's, Inc., from February 1997 to April 1999. Mr. Smith also serves as Chairman of the Board of Directors of Carmike Cinemas, Inc. Mr. Smith is 57 years of age.

Mr. Smith has extensive experience as an executive in the quick service restaurant industry, including many years with the Company and its subsidiaries. He also has substantial experience as an executive or director of non-restaurant businesses operating at multiple locations and providing products and services that consumers purchase as discretionary items. Much of Mr. Smith's business experience relates to operations and marketing, both of which are particularly important to the Company's business. He also has considerable experience as a public company director, including experience as chairman of the board. Mr. Smith provides the Board with valuable insights into the challenges and opportunities presented by all aspects of the Company's operations.

Raymond S. Troubh

Mr. Troubh has been a director of the Company since June 1994. He has been a financial consultant for more than 20 years, and previously served as a Governor of the American Stock Exchange and as a general partner of Lazard Freres & Co., an investment banking firm. Mr. Troubh is currently a director of Diamond Offshore Drilling, Inc., General American Investors Company and Gentiva Health Services, Inc. Mr. Troubh served as a director of Sun-Times Media Group, Inc. from January 2006 to July 2007. Mr. Troubh is 85 years of age.

During the course of his career, Mr. Troubh has served as a director of over 30 public companies of varying degrees of size and complexity, and has served as chairman of the compensation and audit committees of many of those companies. Mr. Troubh provides the Board with extensive knowledge and experience in public company regulatory matters in general, and corporate governance matters in particular.

Jack G. Wasserman

Mr. Wasserman has been a director of the Company since March 2004. Mr. Wasserman has practiced law as a solo practitioner since September 2001. Prior to that time, he was a senior partner with the law firm of Wasserman, Schneider, Babb & Reed (and its predecessors), New York, NY, from 1966 until September 2001. Mr. Wasserman serves as a director of Icahn Enterprises G.P., Inc., the general partner of Icahn Enterprises L.P., and previously served as a director of two of its subsidiaries American Casino & Entertainment Properties LLC, from 2003 until its sale in 2008, and National Energy Group, Inc., from 1999 until its sale in 2006. Mr. Wasserman also serves as a director of Cadus Corporation. Mr. Wasserman is 75 years of age.

Mr. Wasserman's extensive law practice and service on boards of directors of public companies have involved him in a wide range of business activities for domestic and foreign companies. Mr. Wasserman's law firm concentrated its practice in international trade and related corporate matters, primarily for Fortune 500-type companies operating in a broad range of industries, and he has

**Business Experience During Past
Five Years, Age and Other Information**

Name of Director

substantial experience in trans-border transactions. His experience includes currently serving as Chairman of the Audit Committee of the Board of Directors of Icahn Enterprises, L.P., a diversified holding company engaged in a variety of business segments, including investment management, automotive, metals, real estate, home fashion, railcar and food/packaging. As a result, Mr. Wasserman is proficient in understanding financial statements and provides the Board with valuable knowledge and experience in evaluating business strategies and advising corporate management on numerous types of complex business issues and transactions.

Required Vote

The affirmative vote of a majority of the votes cast with respect to a director nominee's election is required to elect such nominee. A withhold vote for a director nominee will be the equivalent of a vote against such nominee. Broker non-votes will not be included in the tabulation of voting results for this proposal.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR

THE ELECTION OF EACH OF THESE 13 DIRECTOR NOMINEES

EXECUTIVE OFFICERS

The following table sets forth certain information regarding the current executive officers of the Company, all of whom are U.S. citizens.

Name	Age	Positions
Emil J. Brolick	63	Director; President and Chief Executive Officer
Stephen E. Hare	58	Senior Vice President and Chief Financial Officer
John D. Barker	49	Senior Vice President and Chief Communications Officer
Steven B. Graham	58	Senior Vice President and Chief Accounting Officer
R. Scott Toop	57	Senior Vice President, General Counsel and Secretary
Darrell G. van Ligten	47	Senior Vice President – Strategic Development, and President of the Company’s principal international subsidiaries (excluding Canada)

Set forth below is certain additional information concerning the persons listed above (other than Mr. Brolick, for whom such information has been provided above under the caption Proposal 1, Election of Directors).

Stephen E. Hare has served as Senior Vice President and Chief Financial Officer of the Company since September 2007. Mr. Hare also serves as Chief Financial Officer of Wendy’s International, a position he has held since December 2008. He served as Chief Financial Officer of Arby’s from December 2008 until the Company’s sale of Arby’s in July 2011. Previously, he served as Executive Vice President of Cadmus Communications Corporation (Cadmus) and as President of Publisher Services Group, a division of Cadmus, from January 2003 to June 2006. Prior to that, Mr. Hare served as Executive Vice President, Chief Financial Officer of Cadmus from September 2001 to January 2003. Mr. Hare is a director of Hanger Orthopedic Group, Inc., a publicly traded company that provides orthotic and prosthetic patient care services and related products and services.

John D. Barker has served as Senior Vice President and Chief Communications Officer of the Company since September 2008. Mr. Barker previously served as Senior Vice President, Corporate Affairs and Investor Relations at Wendy’s International, a company he joined in May 1996 as Vice President of Investor Relations. Mr. Barker was Manager of Investor Relations and Financial Communications for American Greetings Corp. in Cleveland, OH from 1992 to 1996, and he previously held positions as a Business Editor for The Plain Dealer newspaper in Cleveland, OH, a Business Editor for The Beaver County Times near Pittsburgh, PA and a News Desk Editor for The Observer-Reporter in Washington, PA. Mr. Barker is a trustee of the Dave Thomas Foundation for Adoption and the Metro Atlanta Chamber.

Steven B. Graham has served as Senior Vice President and Chief Accounting Officer of the Company since September 2007. Mr. Graham also serves as Senior Vice President and Chief Accounting Officer of Wendy’s International, a position he has held since February 2009. Mr. Graham served as Senior Vice President, Corporate Controller of Arby’s from January 2007 until the Company’s sale of Arby’s in July 2011. From October 2006 through December 2006, he served as Vice President, Assistant Corporate Controller of Arby’s. Mr. Graham served as Corporate Controller at Princeton Review LLC from April 2004 to September 2006. Prior to that, he served as Vice President – Controller of Sbarro, Inc. from January 2000 to March 2004 and as Controller of Sbarro, Inc. from April 1994 to January 2000.

R. Scott Toop has served as Senior Vice President, General Counsel and Secretary of the Company since January 2012. Prior to joining the Company, Mr. Toop served as Executive Vice President and General Counsel of Tim Hortons Inc. from August 2009 until January 2012. Prior to joining Tim Hortons, he worked at Yum! Brands and its predecessor, Tricon Global Restaurants Inc., serving as Vice President and Associate General Counsel from 2005 to 2009 and as Vice President and General Counsel, Kentucky Fried Chicken from 1997 to 2005. Prior to that, Mr. Toop worked at PepsiCo, Inc., where he served as Vice President and Division Counsel, Kentucky Fried Chicken from 1993 to 1997, as International Counsel from 1986 to 1990 and as an attorney for Pepsi-Cola Bottling Group from 1984 to 1986. Prior to joining PepsiCo, Mr. Toop served as a corporate associate with the law firm of Donovan Leisure Newton & Irvine in New York, NY.

Darrell G. van Ligten has served as Senior Vice President – Strategic Development of the Company since February 2009, and leads the Wendy's brand outside of North America as President of the Company's principal international subsidiaries (excluding Canada), a position he has held since February 2010. Prior to the Company's sale of Arby's in July 2011, he also led the Arby's brand outside of North America. Prior to joining the Company, Mr. van Ligten was a partner of Regent Golf, a private club management company he co-founded in 2007. From 2006 to 2007, he was an Executive-In-Residence at Catalytic Capital. Mr. van Ligten served as Senior Vice President, Marketing and Operation Services of American Golf Corp. from 2003 to 2006. He served as General Manager, Toybox Group at Toys R Us, Inc. from 2001 to 2003. Prior to that, Mr. van Ligten held management positions in Strategic Planning and Marketing at Tricon Global Restaurants, Inc. (predecessor to Yum! Brands), Arby's, Inc., Taco Bell Corp. and PepsiCo, Inc.

The term of office of each executive officer is until the organizational meeting of the Board following the next annual meeting of the Company's stockholders and until his successor is elected and qualified, or until his earlier death, resignation, retirement or removal.

CORPORATE GOVERNANCE

Independence of Directors

Under the listing requirements and rules of NASDAQ, the Board of Directors must have a majority of directors who meet the criteria for independence required by NASDAQ. Pursuant to Wendy's Corporate Governance Guidelines (the "Corporate Governance Guidelines"), the Board is required to determine whether each director satisfies the criteria for independence based on all of the relevant facts and circumstances. No director qualifies as independent unless the Board of Directors affirmatively determines that such director has no relationship which, in the opinion of the Board, would interfere with his or her exercise of independent judgment in carrying out the responsibilities of a director. In accordance with the Corporate Governance Guidelines, the Board of Directors has adopted director independence categorical standards (the "Independence Standards") to assist the Board in determining the independence of Wendy's directors, a current copy of which is available at the Company's website at www.aboutwendys.com. Pursuant to the Independence Standards, the following relationships will be deemed to preclude a director from qualifying as independent:

the director is, or has been within the last three years, an employee of the Company, or an immediate family member of the director is, or has been within the last three years, an executive officer of the Company;

the director or an immediate family member of the director has accepted, during any 12-month period within the last three years, more than \$120,000 in compensation from the Company, other than (i) compensation for board or board committee service, (ii) compensation paid to an immediate family member who is a non-executive employee of the Company or (iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation;

the director or an immediate family member of the director (i) is a current partner of the Company's outside auditor or (ii) was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during the past three years;

the director or an immediate family member of the director is employed as an executive officer of another entity where at any time during the past three years any of the Company's executive officers served on the compensation committee of such other entity; or

the director or an immediate family member of the director is a partner in, or a controlling shareholder or an executive officer of, any organization (including a non-profit organization, foundation or university) to which the Company made, or from which the Company received, payments for property or services in the current fiscal year or any of the past three fiscal years that exceed the greater of \$200,000 or 5% of the recipient's consolidated gross revenues for that year, other than (i) payments arising solely from investments in the Company's securities and (ii) payments under non-discretionary charitable contribution matching programs.

The foregoing clauses are to be interpreted by the Board of Directors taking into account any commentary or other guidance provided by NASDAQ with respect to NASDAQ Listing Rule 5605.

The Independence Standards provide that the relationship between the Company and an entity for which a director serves solely as a non-management director is not by itself material. The Independence Standards also provide that employment for less than one year as an interim Chairman, CEO or other executive officer will not automatically disqualify a director from being considered independent following such interim employment (although the Board will consider such former employment and any compensation received when making its independence determinations). Any other relationship or transaction not described above will not preclude a director from qualifying as independent unless: (i) the director has a direct or indirect material interest in such relationship or transaction within the meaning of Item 404(a) of Regulation S-K and the material terms of the relationship or transaction are materially more favorable to the director than those that would be offered at the

time and in comparable circumstances to persons unaffiliated with the Company; or (ii) the Board of Directors, in exercising its judgment in light of all the facts and circumstances, determines that the relationship or transaction interferes with the director's exercise of independent judgment in carrying out the responsibilities of a director. For purposes of the Independence Standards, references to the Company include any parent or subsidiary of the Company (*i.e.*, entities the Company controls and consolidates in its financial statements).

During the first quarter of 2012, the Nominating and Corporate Governance Committee and the Board of Directors considered and reviewed the various transactions and relationships identified through responses to annual questionnaires that directors or nominees for director are required to complete, as well as data collected by management and presented to the Nominating and Corporate Governance Committee and to the Board of Directors related to transactions and relationships during the past three years between Wendy's, on the one hand, and each of the directors and director nominees (including their immediate family members and business, charitable and other affiliates), on the other hand. As a result of this review, the Board of Directors determined that Messrs. Chajet, Levato, Lewis, Rothschild, Schwab, Troubh and Wasserman, and Ms. Hill, qualified as independent directors under NASDAQ rules and the Independence Standards.

In making its independence determinations with respect to Messrs. Levato, Lewis, Rothschild, Schwab, Troubh and Wasserman, the Board noted that these directors did not have any transactions or relationships with the Company during the past three years. In making its independence determinations with respect to Mr. Chajet and Ms. Hill, the Board of Directors considered the following transactions and relationships that occurred during the past three years, each of which was deemed by the Board not to interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director:

for Mr. Chajet, the Board considered charitable contributions by the Company in 2009 and 2010 in the amounts of \$25,000 and \$30,000, respectively, to the 92nd Street Y, a non-profit entity for which Mr. Chajet serves as an honorary director; and

for Ms. Hill, the Board considered (i) payments for telecommunications services by the Company and its subsidiaries in 2009, 2010 and 2011 in the amounts of \$1,586,540, \$1,927,611 and \$1,604,031, respectively, to Sprint Nextel Corporation, a corporation for which Ms. Hill serves as a non-management director, and (ii) that Ms. Hill serves as a non-management director of Dean Foods Company, one of the leading food and beverage companies in the United States, and that Wendy's, Arby's and their respective franchisees, through independent third party distributors, purchased products from Dean Foods Company and its subsidiaries during 2009, 2010 and 2011.

Board Leadership Structure

The Board of Directors is currently led by Nelson Peltz, our non-executive Chairman, and Peter W. May, our non-executive Vice Chairman. Emil J. Brolick, our President and Chief Executive Officer, serves as a member of the Board of Directors.

Meetings of the Board of Directors are called to order and led by the Chairman or, in the absence of the Chairman, the Vice Chairman, or in the absence of both, the Chief Executive Officer. In the absence of the Chairman, the Vice Chairman and the Chief Executive Officer, a majority of the directors present may elect any director present as chairman of the meeting. Non-management directors generally meet in executive session without management after each regular Board meeting. All members of the Board are elected annually.

The Board of Directors separated the positions of Chairman and Chief Executive Officer in June 2007 when Mr. Peltz, after serving as Chairman and Chief Executive Officer of the Company from 1993 to June 2007, became non-executive Chairman and Roland C. Smith was elected as our Chief Executive Officer. The Board believes that separating these positions allows our Chief Executive Officer to focus on developing and implementing the Company's business plans and supervising the Company's day-to-day business operations and allows our Chairman to lead the Board of Directors in its oversight and advisory roles. Because of the many responsibilities of the Board of Directors and the significant time and effort required by each of the Chairman

and the Chief Executive Officer to perform their respective duties, the Board believes that having separate persons in these roles enhances the ability of each to discharge those duties effectively and, as a corollary, enhances the Company's prospects for success. The Board also believes that having the positions of Chairman and Chief Executive Officer separated provides a clear delineation of responsibilities for each position and fosters greater accountability of management.

For the foregoing reasons, the Board of Directors has determined that its leadership structure is appropriate and in the best interests of the Company's stockholders.

Board Meetings and Certain Committees of the Board

There were 13 meetings of the Board of Directors held during the fiscal year ended January 1, 2012. Each incumbent director who served on the Board of Directors in 2011 attended at least 75% of the meetings of the Board and its committees, as applicable, in 2011 (in each case, during such director's period of service on the Board and its committees). While the Company does not have a formal policy regarding director attendance at stockholder meetings, the Company expects its directors to attend the Company's annual meeting of stockholders. All of the then-incumbent directors attended the Company's 2011 annual meeting of stockholders.

The Board has standing audit, nominating and corporate governance and compensation committees whose current functions and members are described below. As noted above, the Board of Directors has determined that each of the current members of such committees is independent as required by NASDAQ rules and listing standards. In addition, the Company has standing ERISA, capital and investment, corporate social responsibility and executive committees, the current functions and members of which are also described below. It is anticipated that, at its first meeting following the Annual Meeting, the Board will designate the directors to serve on each of these committees until the next annual meeting of stockholders.

Audit Committee. The Audit Committee is composed of Messrs. Joseph A. Levato (Chairman), Peter H. Rothschild, David E. Schwab II, Raymond S. Trough and Jack G. Wasserman. The primary purpose of the Audit Committee is to oversee the accounting and financial reporting processes of the Company and the audits of the Company's financial statements. In furtherance of its purpose, the Audit Committee assists the Board in fulfilling its oversight responsibility relating to: (i) the integrity of the Company's financial statements and financial reporting process, the Company's systems of internal accounting and financial controls and other financial information provided by the Company; (ii) the performance of the internal audit function; (iii) the annual independent audit of the Company's financial statements, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance; (iv) the compliance by the Company with legal and regulatory requirements, including the Company's disclosure controls and procedures; (v) discussing risk assessment and risk management policies, particularly those involving the Company's major financial risk exposures; and (vi) the fulfillment of the other responsibilities set out in its charter. The Board of Directors has determined that each of the committee members satisfies the independence and financial literacy requirements of NASDAQ and Section 10A of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Board has also determined that at least one committee member, Mr. Levato, qualifies as an audit committee financial expert under applicable SEC rules and regulations and as a financially sophisticated audit committee member under applicable NASDAQ rules. The Audit Committee met 22 times during 2011. The report of the Audit Committee with respect to fiscal 2011 is provided below under the caption Audit Committee Report.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is composed of Messrs. David E. Schwab II (Chairman), J. Randolph Lewis, Peter H. Rothschild and Raymond S. Trough. This committee is charged with the responsibility of: (i) identifying individuals qualified to become members of the Board of Directors, consistent with any guidelines and criteria approved by the Board of Directors; (ii) considering and recommending director nominees for the Board to select in connection with each annual meeting of stockholders; (iii) considering and recommending nominees for election to fill any vacancies on the Board of Directors and to address related matters; (iv) developing and recommending to the Board of

Directors corporate governance principles applicable to the Company; and (v) overseeing an annual evaluation of the Board of Directors performance. The Nominating and Corporate Governance Committee met three times during 2011.

The Board of Directors has adopted general criteria for nomination to the Board of Directors, which, as part of the Corporate Governance Guidelines, can be found on the Company's website at www.aboutwendys.com. The Board of Directors seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Board's assessment of potential candidates includes an individual's qualification as independent, as well as consideration of diversity, age, educational background, other board experience and commitments, business and professional achievements, and skills and experience in the context of the needs of the Board. For this purpose, the term "diversity" includes not only concepts such as race, gender and national origin, but also differences of viewpoint and other individual qualities and attributes that contribute to Board heterogeneity. The Nominating and Corporate Governance Committee considers suggestions from any source, including stockholders, regarding possible candidates for directors. Possible candidates who have been suggested by stockholders in accordance with the rules described below are evaluated by the Nominating and Corporate Governance Committee in the same manner as are other possible candidates.

The Nominating and Corporate Governance Committee has adopted the following rules with respect to considering nominations for Board membership by stockholders: (i) the nominating stockholder must have owned, for at least six months prior to the date the nomination is submitted, shares of Common Stock or other classes of common or preferred stock, if any, entitled to vote for directors; (ii) the nomination must be received by the Nominating and Corporate Governance Committee at least 120 days before the mailing date applicable to the annual meeting for which such nomination is proposed for submission; and (iii) a detailed statement setting forth the qualifications, as well as the written consent, of each party nominated must accompany each nomination submitted.

Compensation Committee and Performance Compensation Subcommittee. The Compensation Committee is composed of Messrs. David E. Schwab II (Chairman), Clive Chajet, Joseph A. Levato and Jack G. Wasserman, and Ms. Janet Hill. The Compensation Committee is charged with discharging the responsibility of the Board of Directors relating to compensation of Wendy's directors and executive officers, including administering such salary, compensation or incentive plans as the Compensation Committee is designated by the Board to administer, and related matters. The Compensation Committee met 13 times during 2011, including eight times in joint meetings with the Performance Compensation Subcommittee (the "Performance Committee").

The Performance Committee is composed of Messrs. David E. Schwab II (Chairman), Clive Chajet and Jack G. Wasserman, and Ms. Janet Hill. The Performance Committee was established in 1997 to assume certain functions that were previously the responsibility of the Compensation Committee. The purpose of the Performance Committee is limited to administering Wendy's compensation plans that are intended to meet the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), including the Company's Amended and Restated 1998 Equity Participation Plan, the Company's Amended and Restated 2002 Equity Participation Plan, as amended, the Company's 1999 Executive Bonus Plan, as amended, the Wendy's International WeShare Stock Option Plan, as amended, the Wendy's International 1990 Stock Option Plan, as amended, the Wendy's International 2003 Stock Incentive Plan, as amended and restated, the Wendy's International 2007 Stock Incentive Plan, as amended, the Company's 2010 Omnibus Award Plan (the "2010 Omnibus Award Plan") and such other salary, compensation or incentive plans as the Performance Committee is designated by the Board to administer, and related matters. The Performance Committee met nine times during 2011, including eight times in joint meetings with the Compensation Committee.

The processes and procedures that are employed by the Compensation Committee and the Performance Committee in connection with the consideration and determination of the compensation of Wendy's executives are discussed below under the caption "Corporate Governance Matters - Activities of the Compensation Committee."

Charters for the Audit Committee and the Nominating and Corporate Governance Committee, the joint charter for the Compensation Committee and the Performance Committee, the Corporate Governance Guidelines and the Company's Code of Business Conduct and Ethics (including code of ethics provisions that apply to Wendy's principal executive, financial and accounting officers) can be found on the Company's website at www.aboutwendys.com and are also available in print, free of charge, to any stockholder who requests them.

ERISA Committee. The ERISA Committee is composed of Messrs. Jack G. Wasserman (Chairman), Joseph A. Levato and J. Randolph Lewis. This committee has general oversight responsibility with respect to the operation of each pension, profit sharing, thrift or other retirement plan and each ERISA welfare benefit plan maintained by the Company or any direct or indirect subsidiary of the Company that is at least 80% owned by the Company, excluding any plan of a subsidiary that is organized under the laws of a jurisdiction other than the United States or a state or territory thereof and the plans of which are not subject to ERISA.

Capital and Investment Committee. The Capital and Investment Committee is composed of Messrs. Nelson Peltz (Chairman), Peter W. May and Emil J. Brolick. This committee is responsible for (i) approving the investment of excess funds (*i.e.*, funds not currently required for operations or acquisitions) of Wendy's and its direct and indirect subsidiaries and (ii) exercising approval authority for certain transactions (such as capital expenditures, acquisitions, dispositions and borrowings) within amounts specified by the Board.

Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee is composed of Messrs. Nelson Peltz (Chairman), Peter W. May and Joseph A. Levato. This committee is responsible for reviewing and approving the charitable contributions to be made on behalf of Wendy's (subject to review and approval by the Audit Committee of any proposed charitable contribution that would constitute a related party transaction) and recommending to the Board the maximum amount of charitable contributions to be made by Wendy's in any fiscal year.

Executive Committee. The Executive Committee is composed of Messrs. Nelson Peltz (Chairman), Clive Chajet, Peter W. May, David E. Schwab II and Emil J. Brolick. During intervals between meetings of the Board of Directors, the Executive Committee has and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company including, without limitation, all such powers and authority as may be permitted under Section 141(c)(2) of the Delaware General Corporation Law.

Executive Sessions of the Board of Directors

The Board of Directors holds executive sessions whereby non-management directors meet in regularly scheduled sessions without any members of the Company's management present. Mr. Nelson Peltz or, in his absence, Mr. Peter W. May, presides over these sessions. In addition, the Board also meets at least twice a year in executive session with only independent directors present. The chairpersons of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee rotate presiding over these executive sessions (with Mr. Levato presiding in 2010, Mr. Schwab presiding in 2011 and Mr. Levato presiding in 2012).

Risk Oversight

The Board of Directors provides oversight with respect to the Company's risk assessment and risk management activities, which are designed to identify, prioritize, assess, monitor and mitigate material risks to the Company, including financial, operational, compliance and strategic risks. The Board administers this oversight function through its Audit Committee, its Compensation Committee and a risk oversight committee comprised of members of the Company's senior management. The Audit Committee focuses on financial risks, including reviewing with management, the Company's internal auditors and the Company's outside auditors the Company's major risk exposures (with particular emphasis on financial risk exposures), the adequacy and effectiveness of the Company's accounting and financial controls and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. The Compensation Committee considers risks presented by the Company's compensation policies and practices for

its executive officers and other officers and employees. The management risk oversight committee considers all categories of enterprise risk, including risks allocated by the Board of Directors to the Audit Committee or the Compensation Committee, as well as other operational, compliance and strategic risks. All of these committees report directly to the Board.

In February 2012, the Compensation Committee and its independent advisors met with management to review management's conclusion that the Company's compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. With respect to that conclusion, management reviewed with the Compensation Committee the various factors underlying management's conclusion, including the performance objectives and target levels used in connection with the Company's incentive awards, as well as the features of the Company's compensation plans that are designed to mitigate compensation-related risk, including the following:

plan and award metrics are tied directly to overall profitability;

various methods for delivering compensation are utilized, including cash-based and equity-based incentives with different time horizons that provide a balanced mix of both short-term and long-term incentives;

annual payouts are not paid until the Company's financial statements are audited by the Company's independent registered public accounting firm and plan results are certified by the Chief Financial Officer;

performance-based awards have fixed maximum payouts;

the Compensation Committee has the authority to reduce or eliminate payouts under incentive awards through the use of negative discretion; and

all of the incentive awards granted in 2011 contain clawback provisions in favor of the Company if the Company is required to materially restate its financial statements or a participant engages in Detrimental Activities (as such term is defined in the 2010 Omnibus Award Plan).

With respect to the Company's compensation program for executive officers, the Compensation Committee concluded that the program is designed to be balanced, with a focus on achieving consistent, year-to-year financial results and growing stockholder value over the long term. In reaching its conclusion, the Compensation Committee considered the following features which it believes mitigates against risk-taking that could have a material adverse effect on the Company:

base salaries are a sufficient component of total compensation so that excessive risk taking is not necessary;

performance goals under the annual cash incentive plan are based upon realistic operating levels that can be attained without taking inappropriate risks or deviating from normal operations or approved strategy;

long-term equity incentive awards are based upon performance over three years which mitigates against the taking of short-term risk;

non-recurring and other special items are generally eliminated from the performance targets for the annual and long-term incentive awards, which limits rewards for risky behavior;

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equity awards represent a significant portion of total compensation which links executive compensation to the long-term value of our Common Stock; and

the Company's stock ownership and retention guidelines drive stock ownership among executives, thereby aligning their interests with the interests of our stockholders and the long-term growth in the value of our Common Stock.

In connection with the Board of Director's oversight of legal and regulatory compliance risk, the Board has adopted a Securities Trading Policy and a Public Disclosure Policy. The Securities Trading Policy is intended to assist the Company and its employees, directors, officers and consultants in complying with federal and state securities laws and avoiding even the appearance of questionable or improper conduct in connection with securities transactions. Under the Securities Trading Policy, covered persons: (i) may not trade in Wendy's securities if they are aware of material nonpublic information; (ii) may not trade in the securities of another company if they are aware of material nonpublic information about that company that was obtained during the course of their employment with Wendy's; (iii) may not speculate in Wendy's securities through engaging in puts, calls, short positions or other hedging transactions (such as forward sales, zero-cost collars and similar transactions), or purchase Wendy's securities on margin; (iv) may not share material nonpublic information with others or recommend to anyone the purchase or sale of any securities when they are aware of material, undisclosed information; and (v) must comply with certain pre-clearance and blackout procedures described in the policy. The Public Disclosure Policy is intended to support the Company's commitment to providing timely, transparent, consistent and credible information to the investing public, consistent with legal and regulatory requirements, including the SEC's Regulation FD and other federal securities laws. The Public Disclosure Policy covers all directors, employees and consultants of the Company, and applies to: (i) disclosures in documents filed with the SEC; (ii) statements made in annual, quarterly and current reports, press releases, communications with analysts, investors and the media, speeches and presentations; and (iii) information contained on the Company's website.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who own more than 10% of the Company's Common Stock, to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC. Directors, executive officers and greater than 10% stockholders are required by SEC regulations to furnish the Company with copies of all Forms 3, 4 and 5 that they file. The Company assists its directors and executive officers in completing and filing these reports.

Based on the Company's review of the copies of such forms it has received, including any amendments to such forms, and written representations received from certain reporting persons indicating that no Form 5s were required, the Company believes that all of its directors, executive officers and greater than 10% stockholders complied with all Section 16(a) filing requirements applicable to them with respect to 2011, with the following exceptions: (i) a Form 4 reporting the issuance of 7,491 shares of Common Stock to Mr. Graham (and his disposition of 2,295 of such shares to satisfy tax withholding obligations) upon the vesting of restricted stock units on July 18, 2011 was filed two days late; (ii) a Form 4 reporting the open market purchase of 5,000 shares of Common Stock by Mr. Wasserman on September 13, 2011 was filed one day late; (iii) a Form 4 reporting the disposition of shares of Common Stock to satisfy tax withholding obligations upon the vesting of restricted stock awards on June 18, 2011 was filed late by each of Ms. Barton (475 shares), Mr. Graham (224 shares), Mr. Hare (1,158 shares), Mr. Okeson (953 shares) and Mr. Smith (13,228 shares); and (iv) a Form 4 reporting the issuance of 12,500 shares of Common Stock to Mr. van Ligten upon the vesting of restricted stock units on July 16, 2011 was filed late.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership as of March 29, 2012 (except as otherwise indicated by footnote) by (i) each person known by the Company to be the beneficial owner of more than 5% of the outstanding shares of Common Stock (constituting the only class of voting securities of the Company), (ii) each of the Company's directors and director nominees, (iii) each of the Company's named executive officers identified in the Summary Compensation Table below and (iv) all of the Company's directors and executive officers as a group. The number of shares beneficially owned by each person or group includes shares of Common Stock that such person or group had the right to acquire on or within 60 days of March 29, 2012 (or such other applicable date), including upon the exercise of options as more particularly described in the second table below. Except as otherwise indicated by footnote, each person has sole voting and dispositive power with respect to such shares.

Name and Address of Beneficial Owner	Amount and Nature of <u>Beneficial Ownership</u>	Percentage of Class Beneficially Owned
Nelson Peltz 280 Park Avenue, 41 st Floor New York, NY 10017	107,652,383(1)(2)(3)(4)	27.6%
Peter W. May 280 Park Avenue, 41 st Floor New York, NY 10017	107,545,568(1)(2)(3)(4)	27.6%
Edward P. Garden 280 Park Avenue, 41 st Floor New York, NY 10017	83,305,751(3)(4)	21.4%
Triam Fund Management, L.P. 280 Park Avenue, 41 st Floor New York, NY 10017	83,000,245(4)	21.3%
Southeastern Asset Management, Inc. 6410 Poplar Avenue, Suite 900 Memphis, TN 38119	34,320,000(5)	8.8%
Emil J. Brolick	309,840(6)	*
Clive Chajet	151,335(7)	*
Janet Hill	221,345(8)	*
Joseph A. Levato	151,154(9)	*
J. Randolph Lewis	189,900(10)	*
Peter H. Rothschild	100,464(11)	*
David E. Schwab II	206,484(12)	*
Roland C. Smith	4,282,552	1.1%
Raymond S. Troubh	202,675(13)	*
Jack G. Wasserman	165,675(14)	*
Stephen E. Hare	952,093(15)	*
John D. Barker	342,595	*
Nils H. Okeson	108,568	*
Darrell G. van Ligten	125,280(16)	*
Sharron L. Barton	671,842	*
J. David Karam	1,934,459	*
Directors and Executive Officers as a group (18 persons)	115,595,287	29.2%

* Less than 1%.

- (1) Wendy's is informed that: (i) Mr. Peltz has pledged 15,174,972 shares of Common Stock to a financial institution to secure loans made to him; and (ii) Mr. May has pledged 8,237,615 shares of Common Stock to a financial institution to secure loans made to him.

- (2) In July 2004, Messrs. Peltz and May entered into a voting agreement, pursuant to which Messrs. Peltz and May agreed not to vote certain shares of Common Stock held by them or their affiliates without the prior approval of both parties. Accordingly, the information set forth in the table above with respect to Messrs. Peltz and May aggregates their respective ownership interests.
- (3) In the case of Mr. Peltz, includes: (i) 15,232,113 shares of Common Stock held directly; (ii) 744,111 shares of Common Stock held by the NP 2009 GRAT, a trust of which Mr. Peltz is the sole trustee; (iii) 70,650 shares of Common Stock owned by the Peltz Family L.P., a family limited partnership whose general partner is a limited liability company of which Mr. Peltz's wife is the sole member; (iv) 600 shares of Common Stock owned by Mr. Peltz's children, (v) 238,915 shares of Common Stock owned by the Peltz Family Foundation, a non-profit organization whose trustees are Mr. Peltz, Mr. Peltz's wife, one of their adult children and an unrelated person; (vi) 83,000,245 shares of Common Stock owned by the Trian Entities identified in note (4) below; and (vii) 23,705 restricted shares of Common Stock that may be voted by Mr. Peltz. Mr. Peltz disclaims beneficial ownership of the shares of Common Stock held by the Peltz Family L.P., Mr. Peltz's children, the Peltz Family Foundation and the Trian Entities.

In the case of Mr. May, includes: (i) 8,294,339 shares of Common Stock held directly; (ii) 203,350 shares of Common Stock owned by the May Family Foundation, a non-profit organization whose trustees are Mr. May, Mr. May's wife and their two adult children; (iii) 83,000,245 shares of Common Stock owned by the Trian Entities; and (iv) 23,705 restricted shares of Common Stock that may be voted by Mr. May. Mr. May disclaims beneficial ownership of the shares of Common Stock held by the May Family Foundation and the Trian Entities.

In the case of Mr. Garden, includes: (i) 269,801 shares of Common Stock held directly; (ii) 83,000,245 shares of Common Stock owned by the Trian Entities; and (iii) 23,705 restricted shares of Common Stock that may be voted by Mr. Garden. Mr. Garden disclaims beneficial ownership of the shares of Common Stock held by the Trian Entities.

- (4) Based on information contained in a Schedule 13D/A filed with the SEC on February 6, 2012 by Trian Partners GP, L.P. (Trian GP), Trian Partners General Partner, LLC (Trian GP LLC), Trian Partners, L.P. (Trian Onshore), Trian Partners Master Fund, L.P. (Trian Master Fund), Trian Partners Parallel Fund I, L.P. (Parallel Fund I), Trian Partners Strategic Investment Fund, L.P. (Strategic Fund), Trian Fund Management, L.P. (Trian Management), Trian Fund Management GP, LLC (Trian Management GP) and, together with the foregoing entities, the Trian Entities), Nelson Peltz, Peter W. May and Edward P. Garden, information contained in Form 4s filed by the Trian Entities and Messrs. Peltz, May and Garden subsequent to February 6, 2012, and information provided to the Company by Trian Management.

Trian GP LLC is the general partner of Trian GP, which is the general partner of the Trian Onshore and Trian Master Fund. Trian Management GP is the general partner of Trian Management, which serves as the management company for Trian Onshore, Trian Master Fund, Parallel Fund I and Strategic Fund. Each of Trian GP LLC and Trian Management GP are controlled by Nelson Peltz, Peter W. May and Edward P. Garden, who therefore are in a position to determine the investment and voting decisions made by Trian Onshore, Trian GP, Trian GP LLC, Trian Master Fund, Parallel Fund I, Strategic Fund, Trian Management and Trian Management GP.

Trian Onshore, Trian Master Fund, Parallel Fund I, Strategic Fund and Trian GP directly own 19,754,841, 54,923,668, 1,919,315, 6,377,100 and 25,321 shares of Common Stock, respectively. Messrs. Peltz, May and Garden, by virtue of their relationships to the Trian Entities, and Trian Management and Trian Management GP, by virtue of their relationships to Trian Onshore, Trian Master Fund, Parallel Fund I and Strategic Fund, may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own, the 82,974,924 shares of Common Stock directly owned in the aggregate by Trian Onshore, Trian Master Fund, Parallel Fund I and Strategic Fund. Each of Trian Management, Trian Management GP, Mr. Peltz, Mr. May and Mr. Garden disclaims beneficial ownership of such shares. Messrs. Peltz, May and Garden and Trian GP LLC, by virtue of their relationships to Trian

GP, may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own, the 25,321 shares of Common Stock directly owned by Triam GP. Each of Mr. Peltz, Mr. May and Mr. Garden disclaims beneficial ownership of such shares.

- (5) Based solely on information contained in a Schedule 13G/A filed with the SEC on February 6, 2012 by Southeastern Asset Management, Inc. (Southeastern), Longleaf Partners Small-Cap Fund (Longleaf) and Mr. O. Mason Hawkins. According to the Schedule 13G/A, (i) Southeastern, a registered investment adviser, has sole voting and dispositive power over 6,463,000 shares of Common Stock and shared voting and dispositive power over 27,857,000 shares of Common Stock, (ii) Longleaf, a registered investment company, has shared voting and dispositive power over 27,857,000 shares of Common Stock and (iii) Mr. Hawkins, the Chairman of the Board and CEO of Southeastern, does not have any voting or dispositive power over any shares of Common Stock. All of the shares of Common Stock reported in the Schedule 13G/A are owned legally by Southeastern's investment advisory clients and none are owned directly or indirectly by Southeastern. Mr. Hawkins does not own directly or indirectly any of the shares of Common Stock covered by the Schedule 13G/A; Mr. Hawkins filed the Schedule 13G/A in the event he could be deemed a controlling person of Southeastern as the result of his official positions with, or ownership of voting securities of, Southeastern (although he expressly disclaimed the existence of such control in the Schedule 13G/A).
- (6) Includes 309,840 restricted stock units, each of which represents a contingent right to receive one share of Common Stock.
- (7) Includes 3,900 shares of Common Stock owned by Mr. Chajet's wife, as to which shares Mr. Chajet disclaims beneficial ownership. Also includes 23,705 restricted shares of Common Stock that may be voted by Mr. Chajet.
- (8) Includes 23,705 restricted shares of Common Stock that may be voted by Ms. Hill.
- (9) Includes 51,249 restricted stock units, each of which represents a contingent right to receive one share of Common Stock.
- (10) Includes 11,050 shares of Common Stock owned by a trust, as to which shares Mr. Lewis disclaims beneficial ownership. Also includes 23,705 restricted shares of Common Stock that may be voted by Mr. Lewis.
- (11) Includes 23,705 restricted shares of Common Stock that may be voted by Mr. Rothschild.
- (12) Includes 51,249 restricted stock units, each of which represents a contingent right to receive one share of Common Stock.
- (13) Includes 23,705 restricted shares of Common Stock that may be voted by Mr. Trough.
- (14) Includes 23,705 restricted shares of Common Stock that may be voted by Mr. Wasserman.
- (15) Includes 60,245 restricted stock units, each of which represents a contingent right to receive one share of Common Stock, and 147,492 restricted shares of Common Stock that may be voted by Mr. Hare.
- (16) Includes 12,500 restricted stock units, each of which represents a contingent right to receive one share of Common Stock.

The beneficial ownership table above includes shares issuable upon the exercise of options to purchase shares of Common Stock that are exercisable or will become exercisable within 60 days of March 29, 2012 by the following persons:

Name of	Number of Shares Represented by Options
Beneficial Owner	
Nelson Peltz	12,000
Peter W. May	12,000
Edward P. Garden	12,000
Emil J. Brolick	
Clive Chajet	84,000
Janet Hill	89,854
Joseph A. Levato	84,000
J. Randolph Lewis	89,854
Peter H. Rothschild	44,854
David E. Schwab II	84,000
Roland C. Smith	3,897,513
Raymond S. Troubh	84,000
Jack G. Wasserman	105,000
Stephen E. Hare	726,858
John D. Barker	263,007
Nils H. Okeson	92,500
Darrell G. van Ligten	87,780
Sharron L. Barton	461,523
J. David Karam	1,884,459
Directors and Executive Officers as a group (18 persons)	5,725,833

**CORPORATE GOVERNANCE MATTERS ACTIVITIES OF
THE COMPENSATION COMMITTEE**

Scope of Authority of the Compensation Committee

The Compensation Committee of the Board of Directors discharges the responsibility of the Board on matters relating to the compensation of the Company's directors and executive officers.

The Compensation Committee has responsibility for reviewing and approving the goals and objectives for compensating the Company's Chief Executive Officer (the CEO), evaluating the performance of the CEO, and determining the compensation level of the CEO based on such evaluation. The Compensation Committee also has responsibility for reviewing and approving the goals and objectives for compensating the Company's other executive officers, overseeing evaluations of the effectiveness of the compensation program for such officers and of their performance relative to their compensation, and determining the compensation of such officers taking into consideration any matters it deems relevant, including any recommendations from Frederic W. Cook & Co., Inc. (Cook & Co.), the Committee's independent outside compensation consultant, and the CEO. The Compensation Committee reviews and approves the overall compensation policy for the Company's executive officers, including the use of employment agreements, severance plans and arrangements, deferred compensation plans, other executive benefits and perquisites, incentive programs and equity-based plans, and stock ownership and retention guidelines.

The Compensation Committee also has responsibility for reviewing the Compensation Discussion and Analysis prepared by management and for determining whether to recommend to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's annual report and proxy statement. In addition, the Compensation Committee has responsibility for reviewing with management whether the Company's compensation policies and practices for its executive officers and other employees create risks that are reasonably likely to have a material adverse effect on the Company, and for reviewing any related disclosure required by SEC rules and regulations to be included in the Company's proxy statement. The Compensation Committee also has responsibility for reviewing the results of any advisory votes by the Company's stockholders on executive compensation matters arising under regulations implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act (e.g., say-on-pay and say-on-frequency votes), and for considering whether to implement, or recommend to the Board of Directors the implementation of, any modifications to the Company's compensation programs and policies in response to such results.

The Compensation Committee, as a whole, consists of five directors (Messrs. Schwab (Chairman), Chajet, Levato and Wasserman, and Ms. Hill), all of whom the Board of Directors has determined are independent under applicable NASDAQ rules. The Compensation Committee has established the Performance Committee for the purpose of administering those Company compensation plans that are intended to meet the requirements of Section 162(m) of the Code. The members of the Performance Committee are Messrs. Schwab (Chairman), Chajet and Wasserman, and Ms. Hill. Each of the Compensation Committee and the Performance Committee may delegate authority to subcommittees comprised of one or more of its members, and also may delegate authority to its Chairman when it deems appropriate, subject to the terms of its charter.

The Compensation Committee and the Performance Committee meet as needed. The meetings are chaired by Mr. Schwab, as Chairman, and the Compensation Committee and the Performance Committee, often in consultation with management, set their own meeting agendas. In 2011, the Compensation Committee met 13 times, including eight times in joint meetings with the Performance Committee, and the Performance Committee met separately one additional time.

Each year, in connection with the administration and implementation of the Company's annual incentive plan for executive officers, as discussed further in the Compensation Discussion and Analysis below, the Performance Committee determines those employees that are eligible to receive awards under such plan, evaluates the achievement of the goals and objectives under such plan for the previously completed fiscal year and establishes the financial goals and objectives under such plan for the current fiscal year.

Throughout the year, each of the Compensation Committee and the Performance Committee also takes under consideration various compensation-related proposals from senior management, takes action with respect to its own initiatives and carries out its responsibilities under various compensation and benefit plans.

The Compensation Committee also reviews the competitiveness and appropriateness of the compensation program for the Company's non-management directors and advises the Board of Directors with respect to director compensation. Each of the Compensation Committee and the Performance Committee annually reviews and reassesses the adequacy of its charter, proposing changes as necessary to the Board for approval. A current copy of the Joint Charter of the Compensation Committee and of the Performance Compensation Subcommittee is available at the Company's website at www.aboutwendys.com. Certain of the specific duties and responsibilities of the Compensation Committee are also set forth in the Corporate Governance Guidelines, a current copy of which is also available at the Company's website.

Compensation Consultants and Outside Counsel

In carrying out its responsibilities, the Compensation Committee periodically evaluates the competitiveness of the Company's executive compensation program, using information drawn from a variety of sources, including information supplied by outside compensation consultants and its own experience in recruiting and retaining executives. The Compensation Committee has the authority to retain outside advisors and consultants in connection with its activities, and has the sole authority to approve the retention terms of, including the fees payable to, any such advisors and consultants. Funding for such fees is provided by the Company at a level determined by the Compensation Committee.

In December 2009, the Compensation Committee engaged Cook & Co. to serve as its independent outside compensation consultant. During 2011, Cook & Co. assisted in the design of the Company's executive compensation program, including the 2011 annual cash incentive plan, the 2011 long-term equity awards for executive officers and the Company's stock ownership and retention guidelines for executive officers and directors. Under the terms of its engagement, Cook & Co. did not provide any consulting services for the Company or its management.

During 2011, Towers Watson & Co. (Towers Watson), a compensation consultant engaged by management, provided market data to the Compensation Committee and its independent outside compensation consultant, Cook & Co. Towers Watson also assisted in the design of the Company's 2011 annual cash incentive plan, the 2011 long-term equity awards for executive officers and the Company's stock ownership and retention guidelines for executive officers and directors.

Role of Executives in Compensation Decisions

The Company's executives play a variety of roles in assisting the Compensation Committee and the Performance Committee on compensation matters. During the first quarter of each fiscal year, the CEO and the Company's Chief Financial Officer (the CFO) provide the Performance Committee with proposed performance goals and objectives for that year and a list of proposed participants eligible to receive performance-based awards under the Company's annual cash incentive plan for executive officers. The Performance Committee then determines the performance goals and the participants for the year after considering these recommendations and any other factors it deems relevant. Following the completion of the year, the CFO provides the Performance Committee with information regarding actual performance relative to the goals and the resulting payouts based on such performance, and the Performance Committee then determines the amount of incentives to be paid to participants taking into account such information.

The CEO and members of senior management with expertise in compensation, benefits, human resources and legal matters make recommendations to the Compensation Committee relating to proposed forms of employment agreements, severance and other compensatory arrangements, and compensation matters generally. Such members of management also present information regarding the Company's financial and operating goals, the Company's actual performance, legal developments affecting the Compensation Committee's duties or the Company's compensation plans, and information and proposals regarding employee compensation and benefits.

Upon invitation of the Compensation Committee or the Performance Committee, other members of the Board of Directors, senior management, outside compensation consultants and outside counsel attend meetings of the Compensation Committee or Performance Committee, as appropriate.

Compensation Committee Interlocks and Insider Participation

During 2011, the Compensation Committee was comprised of five non-employee directors: Messrs. Schwab, Chajet, Levato and Wasserman, and Ms. Hill. None of these directors has ever served as an officer or employee of the Company, except that, from 1993 to 1996, Mr. Levato served as Executive Vice President and Chief Financial Officer of the Company. During 2011, none of the members of the Compensation Committee had any related person transactions or relationships with the Company requiring disclosure under Item 404 of Regulation S-K. In addition, during 2011, none of the Company's executive officers served as a member of the board of directors or compensation committee, or similar committee, of any other entity whose executive officer(s) served as a member of the Company's Board of Directors, Compensation Committee or Performance Committee.

COMPENSATION COMMITTEE REPORT*

The Compensation Committee has reviewed and discussed the following Compensation Discussion and Analysis with the Company's management and, based on such review and discussions, has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2012.

The Compensation Committee:

David E. Schwab II, Chairman
Clive Chajet
Janet Hill
Joseph A. Levato
Jack G. Wasserman

* This Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any Company filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent the Company specifically incorporates this Compensation Committee Report by reference into such other filing.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

From a compensation perspective, fiscal 2011 involved balancing two important operational and strategic goals. First, beginning in January 2011, the Company announced it was exploring strategic alternatives for the Arby's brand in order to focus on the development and performance of the Wendy's brand. This review of strategic alternatives culminated in July 2011, when a subsidiary of the Company completed the sale of the Arby's business. Second, throughout 2011, management continued to focus on the growth and revitalization of the Wendy's brand, which included international expansion, the relocation of corporate operations to Dublin, Ohio and, later in the year, the recruitment of a new Chief Executive Officer. During this period, the Compensation Committee (the "Compensation Committee") and the Performance Compensation Subcommittee (the "Performance Committee" and, together with the Compensation Committee, the "Committees") addressed a number of compensation issues designed to ensure that management successfully completed the Arby's strategic review and sale, and that management associated with the ongoing Wendy's operations remained focused and aligned with the interests of stockholders.

At the Company's 2011 annual meeting of stockholders, approximately 96% of the votes cast on the advisory resolution on executive compensation (Proposal 4) were voted in favor of the compensation of our named executive officers as disclosed in the Company's proxy statement for the 2011 annual meeting. The Compensation Committee has considered those voting results and taken note of the significant level of stockholder support for the Company's existing executive compensation program. At the same time, the Compensation Committee will continue to review the design and components of the Company's executive compensation program in light of compensation developments and other facts and circumstances impacting the Company.

For fiscal 2011, our named executive officers were Messrs. Emil J. Brolick, Roland C. Smith, Stephen E. Hare, Nils H. Okeson, Darrell G. van Ligten, John D. Barker and J. David Karam, and Ms. Sharron L. Barton. A discussion and analysis of the Company's fiscal 2011 compensation program for those named executive officers is set forth below.

Changes to the Company's Executive Team During Fiscal 2011

There were several changes to the Company's executive team during fiscal 2011, primarily as a result of the Company's sale of the Arby's business.

In April 2011, as part of organizational planning by the Company in connection with its review of strategic alternatives for the Arby's business, the Company eliminated the position of Chief Administrative Officer, then held by Ms. Barton, effective June 15, 2011.

Mr. Smith ceased employment as President and Chief Executive Officer of the Company, effective September 12, 2011. Mr. Smith remained an employee of the Company through December 30, 2011 in the capacity of Special Advisor. Mr. Smith continues to serve on the Board of Directors.

Effective September 12, 2011, the Company appointed Mr. Brolick as President and Chief Executive Officer of the Company. Also effective September 12, 2011, the Board of Directors increased the size of the Board to 13 directors and appointed Mr. Brolick as a director to fill the resulting vacancy.

Mr. Karam separated from his employment as President of Wendy's International, effective December 30, 2011. The Company did not appoint a replacement for Mr. Karam, as Mr. Brolick assumed direct management responsibility for leading the Wendy's business.

In connection with the Company's sale of Arby's, Mr. Okeson separated from his employment as Senior Vice President, General Counsel and Secretary of the Company following the completion of fiscal 2011.

In connection with their separation from the Company, Messrs. Smith, Karam and Okeson, and Ms. Barton, received certain severance payments and benefits pursuant to the terms of their respective employment agreements, as described below under the caption Employment Agreements. In the case of these executives, these severance payments and benefits resulted from actions undertaken by the Company either in anticipation of, or resulting from, the sale of Arby's and the related restructuring and relocation of operations from Atlanta to Dublin, Ohio, which in turn triggered certain payment obligations under their respective employment agreements. The severance payments and benefits received or accrued during fiscal 2011 by Messrs. Smith and Karam, and Ms. Barton, are included in the All Other Compensation column of the Summary Compensation Table below. Mr. Okeson did not receive any severance payments or benefits during fiscal 2011, as his separation occurred during fiscal 2012.

Summary of Significant Compensation Decisions During Fiscal 2011

The Committees addressed a number of matters during fiscal 2011 with respect to the Company's executive compensation program, including those discussed below.

Approved Employment Agreement for New President and Chief Executive Officer. In August 2011, the Committees, with the assistance of Cook & Co., their independent outside compensation consultant, approved and recommended that the Board of Directors approve the employment terms for the Company's new President and Chief Executive Officer, Mr. Brolick, including base salary, annual incentive opportunity, long-term incentive awards, inducement equity awards and sign-on bonus.

Approved 2011 Cash Incentive Plan Metrics and Awards for Executive Officers. In March 2011, the Performance Committee approved fiscal 2011 cash incentive awards for the Company's executive officers, including Messrs. Smith, Karam, Hare, Okeson, van Ligten and Barker, and Ms. Barton. The awards were payable only upon satisfaction of pre-approved, objective Company performance goals during fiscal 2011 and were intended to constitute qualified performance-based compensation under Section 162(m) of the Code.

Granted Annual Equity Incentive Awards to Executive Officers. In June 2011, the Performance Committee approved long-term equity incentive awards to the Company's executive officers, including Messrs. Smith, Karam, Hare, van Ligten and Barker. The awards were comprised of an equally-valued mix of time-based stock options, with three-year ratable vesting, and performance-based stock units, which vest only upon the Company's satisfaction of a pre-approved, objective performance goal over a three-year performance period.

Approved Stock Ownership and Retention Guidelines. In March 2011, the Compensation Committee, with the assistance of Cook & Co., its independent outside compensation consultant, approved stock ownership and retention guidelines for the Company's executive officers and non-management directors. The stock ownership and retention guidelines were adopted by the Board of Directors in March 2011.

Approved Employee Retention Program in Connection with Sale of Arby's. In February 2011, the Compensation Committee approved a retention program for employees located in the Company's Atlanta restaurant support center or otherwise associated with the Arby's business. The retention program was designed to encourage the retention of personnel involved in evaluating strategic alternatives for the Arby's brand and to minimize disruption to the Company's operations during the transition period following the sale of Arby's. As part of the retention program, the Compensation Committee approved retention arrangements with Messrs. Hare and Barker, each of whom agreed to remain with the Company and relocate from Atlanta to the Company's headquarters in Dublin, Ohio following the sale of Arby's, as well as Mr. Okeson, who agreed to remain with the Company for six months following the sale of Arby's.

Approved Compensation Awards for Certain Key Executives. Beginning in March 2011, as part of its annual review of the Company's executive officer compensation program, the Compensation Committee approved certain compensation awards, including cash bonus awards, base salary merit increases and restricted stock unit awards, to certain key executives, including Messrs. Karam, Hare, van Ligten and Barker, in recognition of the performance and integral roles of those executives with respect to the Arby's strategic evaluation and sale, the consolidation of the Company's restaurant support centers and the growth of the Wendy's brand.

Approved Deal Success Bonuses to Certain Key Executive Officers. In March and June 2011, the Compensation Committee approved, subject to the successful completion of the sale of Arby's, the payment of deal success cash bonuses to Messrs. Smith, Hare and Okeson in recognition of their contributions towards the sale.

Approved Employee Retention Program in Connection with Consolidation of Restaurant Support Centers. In November 2011, the Compensation Committee approved a retention program for employees affected by the Company's plans to consolidate its restaurant support center operations into one facility in Dublin, Ohio. The retention program was designed to ensure that employees affected by the consolidation remained focused and continued to perform important work through the end of fiscal 2011 and into fiscal 2012, including the Company's year-end financial reporting processes, and to encourage employees to relocate from Atlanta to Dublin by providing enhanced moving incentives.

Objectives of Compensation Philosophy

The Company's overall compensation program for executive officers (the Executive Compensation Program) is designed to support the Company's business objectives by linking executive compensation to the attainment of annual and multi-year operating goals and to the creation of long-term stockholder value. The primary objective of the Executive Compensation Program is to provide the Company's executive officers with a total compensation package that at expected levels of performance and consistent with an executive's area of responsibility is competitive with compensation opportunities available to executives of similar experience and standing in the competitive market. The Compensation Committee utilizes the Executive Compensation Program to (i) attract and retain highly-qualified executives, (ii) provide incentives to executives for achieving Company performance goals and objectives and (iii) align the interests of executives with the interests of stockholders.

How We Determine Compensation

On an annual basis, the Compensation Committee evaluates the performance of the Company's executive officers, determines whether they will receive incentive compensation awards for the prior year based on performance for that year and establishes the Executive Compensation Program for the current year. In determining the appropriate compensation for the executive officers, the Compensation Committee, in consultation with Cook & Co., its independent outside compensation consultant, considers a number of factors, including: competitive market practice; relative importance of role; individual and Company performance; compensation history; internal pay equity; alignment with stockholders' interests; and creation of long-term stockholder value. While prior compensation or amounts realized or realizable from prior awards are taken into account by the Compensation Committee, the Committee believes that the current and future performance of the Company and the executive officers should be the most significant factors in designing the Executive Compensation Program.

The Compensation Committee has adopted an approach for the Executive Compensation Program focused on providing compensation opportunities at targeted levels of performance as follows: base salary targeted at the 50th percentile of general industry companies of comparable revenues listed in the Towers Watson U.S. CDB General Industry Executive Database (the General Industry Survey Data), with total cash compensation (consisting of base salary and target annual cash incentive) targeted at the 75th percentile and total direct compensation (consisting of base salary, target annual cash incentive and long-term equity incentives)

targeted at the 60th percentile. This approach reflects elements of the historical compensation practices of the Company, and the Compensation Committee believes that the percentile targets are consistent with the Company's position based on its relative size compared to the peer group listed below. The Compensation Committee anticipates that it will, with the assistance of Cook & Co., its independent outside compensation consultant, continue to review the Company's performance against the General Industry Survey Data, as well as other relevant data, and set compensation goals and objectives (such as total cash compensation and total direct compensation) at percentile levels commensurate with the Company's operating performance and strategic objectives. In fiscal 2011, in addition to reviewing the General Industry Survey Data, the Compensation Committee and Cook & Co., its independent outside compensation consultant reviewed the total direct compensation levels of the Company's named executive officers against the executive compensation programs at the following restaurant companies (the Peer Group):

Biglari Holdings Inc.	BJ's Restaurants, Inc.	Bob Evans Farms Inc.	Brinker International Inc.
Buffalo Wild Wings Inc.	CEC Entertainment Inc.	Chipotle Mexican Grill, Inc.	Cracker Barrel OCS, Inc.
Darden Restaurants, Inc.	DineEquity, Inc.	Domino's Pizza, Inc.	Jack in the Box Inc.
McDonald's Corp.	Panera Bread Co.	Papa John's International Inc.	Peet's Coffee & Tea Inc.
PF Chang's China Bistro Inc.	Ruby Tuesday, Inc.	Sonic Corp.	Starbucks Corp.
Texas Roadhouse	The Cheesecake Factory Inc.	Yum! Brands, Inc.	

The Compensation Committee reviews Peer Group data to gain a general understanding of the current compensation practices of the Company's competitors and to ensure that the Executive Compensation Program is consistent and competitive with the compensation programs of the Company's competitors. The Compensation Committee believes that Peer Group data is an important indicator of compensation trends and competitiveness and should be reviewed by the Committee when setting executive compensation. However, the Compensation Committee retains discretion in determining the nature and extent of how it utilizes Peer Group data in determining the forms and amounts of compensation included in the Executive Compensation Program.

Elements of Compensation

There are three primary components of the Executive Compensation Program: (i) base salary; (ii) annual performance-based cash incentive compensation; and (iii) long-term equity incentive compensation, including annual performance-based equity awards. During fiscal 2011, certain executive officers received additional compensation components in connection with the Company's sale of the Arby's business, including cash and equity-based retention bonuses, moving allowances and deal success bonuses. In addition, certain executive officers received discretionary cash and equity-based bonuses during fiscal 2011 to reward their exceptional performance and contributions to the Company. Each component of the fiscal 2011 Executive Compensation Program is discussed in greater detail below.

The Compensation Committee believes that each component of the Executive Compensation Program serves a key role in helping the Company achieve its overall executive compensation philosophy and objectives. Although the Company does not have a pre-established formula or target for the allocation between short-term and long-term compensation or between cash and non-cash compensation, the Compensation Committee seeks to provide a balance between incentives for short-term Company performance and incentives for long-term Company profitability, consistent with the Committee's overall compensation philosophy. The Compensation Committee believes that, by utilizing both a short-term cash incentive compensation component and a long-term equity incentive compensation component, the Executive Compensation Program incentivizes executives to drive Company performance and aligns the interests of executives with the interests of stockholders.

Base Salary

The Company's base salary program is intended to provide base salary levels that are competitive in relation to the external market for each executive's talent, and that reflect an executive's continuing duties, scope of responsibilities and ongoing performance. Base salaries for the Company's executive officers are initially set

pursuant to their respective employment agreements and are reviewed annually by the Compensation Committee. During its annual review, the Compensation Committee considers all relevant factors, including: (i) the base salary levels of similarly-situated executives in the Peer Group; (ii) the executive's individual performance and contributions to Company performance; (iii) the executive's experience, scope of responsibility and importance to the Company; and (iv) the then current state of the Company's business, the restaurant industry and the economy in general.

After keeping base salaries unchanged during fiscal 2009 and 2010 for all executives who served as the Company's named executive officers during those years, the Compensation Committee approved base salary merit increases for Mr. Hare (\$50,000), Mr. van Ligten (\$50,000) and Mr. Barker (\$10,000) in March 2011. In approving these increases, the Compensation Committee recognized the critical role that each of these executives played in the success and growth of the Wendy's brand. In September 2011, the Committee approved an additional base salary merit increase for Mr. Hare (\$100,000) which took effect in January 2012. The Compensation Committee based this subsequent increase both on Mr. Hare's performance and his importance to the Company going forward. The Compensation Committee determined to keep the base salaries for the other named executive officers unchanged for fiscal 2011. Mr. Brolick's base salary was established as part of his overall employment terms, as described below under the caption "Employment Terms for New President and Chief Executive Officer."

As a result of the Company's sale of Arby's, the Compensation Committee expects that benchmarks going forward for base salary comparisons will reflect competitive survey data associated with the revenue base attributable solely to the Wendy's brand. Consequently, base salaries for incumbent executives who were hired in prior years, when the combined Wendy's and Arby's operations were in effect and competitive survey base salary data reflected that combined revenue base, may exceed the applicable 50th percentile target now applicable to the Company. The Compensation Committee intends to continue to target the 50th percentile in the case of base salaries associated with new hires, and will continue to review total cash compensation and total direct compensation opportunities associated with its executives taking into consideration all relevant facts and circumstances.

Compensation Awards Related to the Sale of Arby's

In February 2011, the Compensation Committee, with input from senior management and Cook & Co., the Committee's independent outside compensation consultant, approved a retention program for Company employees who were located in the Atlanta restaurant support center or otherwise associated with the Arby's business. The retention program was designed to enable the Company to maintain staffing so it could successfully evaluate strategic alternatives for the Arby's brand, as well as to minimize disruption to Company operations during the transition period following the sale of Arby's. The retention program covered approximately 390 employees and was comprised of several components, including retention bonuses, relocation incentives and enhanced severance benefits for terminated employees, including additional base salary payments, outplacement services and accelerated vesting and extended exercise periods for stock options.

As part of the employee retention program, in February 2011, the Compensation Committee approved retention arrangements for Mr. Barker, who agreed to remain with the Company and relocate from Atlanta to Dublin, Ohio following the sale of Arby's, and Mr. Okeson, who agreed to remain with the Company for six months following the sale of Arby's, notwithstanding the occurrence of certain triggering events under the terms of his employment agreement. Mr. Barker received a \$130,000 moving allowance, in addition to the Company's standard relocation policy, while Mr. Okeson received a cash retention bonus of \$500,000, one-third of which was payable within seven days following completion of the Arby's transaction and two-thirds of which was payable six months following completion of the transaction.

In March 2011, the Compensation Committee approved a retention arrangement for Mr. Hare, who agreed to remain with the Company and relocate from Atlanta to Dublin, Ohio following the sale of Arby's. Under the retention arrangement, following the successful completion of the sale of Arby's, Mr. Hare received:

a cash payment of \$750,000, provided that, if Mr. Hare voluntarily terminates his employment or is terminated with or without cause within three years of receiving the payment, he will be required to pay back a pro rata amount of the payment;

a restricted stock award covering 147,492 shares of Common Stock with a grant date fair value of \$750,000, which vests on the third anniversary of the grant date (August 3, 2011), subject to Mr. Hare's continued employment on the vesting date;

a \$130,000 moving allowance, in addition to the Company's standard relocation policy, provided that, if Mr. Hare voluntarily terminates his employment or is terminated with cause within 12 months of starting the relocation process, he will be required to pay back all of his relocation benefits; and

a deal completion cash bonus of \$100,000, plus 0.15% of the total consideration received by the Company, which resulted in a total payment to Mr. Hare of \$323,500.

Mr. Hare's receipt of these benefits was conditioned upon the successful completion of the Arby's restructuring, as well as Mr. Hare's execution of a release covering potential claims under his employment agreement related to the sale of Arby's or his relocation to Ohio.

In September 2011, after reviewing Mr. Hare's performance and his integral role in overseeing the operations of the Company, and the relocation of numerous corporate functions from Atlanta to Dublin, Ohio as a result of the sale of Arby's, the Compensation Committee approved a restricted stock unit award to Mr. Hare, effective as of January 1, 2012. This award covers 60,000 shares of Common Stock, has a grant date fair value of \$321,600, and vests in three equal installments on the first, second and third anniversaries of the grant date, subject to Mr. Hare's continued employment on the applicable vesting date.

In the view of the Compensation Committee, Mr. Hare has been a critical member of the Company's senior executive team in recent years, with responsibility for overseeing the Company's financial operations and assisting management to re-position the Wendy's brand. The Compensation Committee believes the equity awards granted to Mr. Hare during 2011 will serve as a strong retention mechanism and incentive for Mr. Hare's future service and contributions to the Company, and will further align Mr. Hare's interests with the interests of stockholders by linking his compensation to the long-term value of the Company's Common Stock.

In June 2011, the Compensation Committee approved deal completion cash bonuses for Mr. Smith and Mr. Okeson, conditioned on the successful completion of the Arby's restructuring. Mr. Smith received a cash payment of \$350,000, plus 0.15% of the total consideration received by the Company, for a total payment of \$573,500, while Mr. Okeson received a cash payment of \$100,000. For Mr. Okeson, the Committee took into account his additional work and effort over a span of several months related to the Arby's restructuring, in addition to his other responsibilities with the Company. For Mr. Smith, the Committee considered his exemplary support and oversight of the Arby's restructuring as the Company worked towards the successful completion of the sale of Arby's.

In November 2011, the Compensation Committee, with input from senior management and Cook & Co., the Committee's independent outside compensation consultant, approved a separate retention program for Company employees who were located in the Atlanta restaurant support center and would be affected by the Company's plans to consolidate its restaurant support center operations to one facility in Dublin, Ohio. This retention program was designed to: (i) retain the affected employees and keep them engaged as their positions are transferred to Dublin; (ii) make sure that all year-end processes related to financial reporting were completed properly and in a timely manner; and (iii) provide incentives for affected employees to relocate to Dublin, which would allow the Company to retain historical knowledge and reduce severance and recruiting costs. The retention

program covered approximately 200 employees and was comprised of several components, including retention bonuses, close the books bonuses contingent upon the successful completion of year-end financial reporting procedures, relocation incentives and enhanced severance benefits for all terminated employees who remained employed through the targeted date, including additional base salary payments, outplacement services and accelerated vesting and extended exercise periods for stock options.

As part of the employee retention program, in February 2012, the Compensation Committee approved a retention arrangement for Mr. van Ligten, who agreed to remain with the Company and relocate from Atlanta to Dublin, Ohio, notwithstanding the occurrence of certain triggering events under the terms of his employment agreement. Under the retention arrangement, Mr. van Ligten will receive a cash payment of \$850,000, provided that (i) if Mr. van Ligten voluntarily terminates his employment or is terminated by the Company with cause within two years of receiving the award, he will be required to pay back a pro rata amount of the payment, and (ii) if Mr. van Ligten is terminated without cause within two years of receiving the award, the Company will provide for his relocation to Atlanta under the terms of the then-applicable Company policy. Mr. van Ligten's receipt of this award was conditioned upon his execution of a release covering potential claims under his employment agreement related to his relocation to Ohio.

Discretionary Cash Bonus Awards and Restricted Stock Unit Awards

In March 2011, as part of its annual review of the Executive Compensation Program, the Compensation Committee determined not to provide for any discretionary bonus payouts to the Company's executive officers in 2011 with respect to 2010 Company performance. The Committee did, however, review the overall compensation of certain executives, including Messrs. Karam, Hare, van Ligten and Barker, in light of the critical role these executives played in the evaluation of strategic alternatives for, and ultimate sale of, the Arby's brand, the consolidation of the Company's restaurant support centers to one facility in Dublin, Ohio, and the growth of the Wendy's brand. Following this review, the Committee took the following actions:

approved base salary merit increases for Messrs. Hare, van Ligten and Barker, as discussed above under the caption Base Salary;

approved cash bonus payments of \$60,000 to Messrs. Barker and van Ligten; and

approved a restricted stock unit award to Mr. Karam covering 30,487 shares of Common Stock with a grant date fair value of \$148,777, which vests in three equal installments on the first, second and third anniversaries of the grant date, subject to Mr. Karam's continued employment on the applicable vesting date. In connection with Mr. Karam's separation from the Company, the restricted stock unit award vested in full on December 30, 2011 pursuant to the terms of his employment agreement.

Annual Performance-Based Cash Incentive Awards

Annual cash incentive awards are designed to reward and motivate executive officers over a one-year time frame based on the achievement of specific financial and business objectives approved by the Compensation Committee. The Compensation Committee believes that motivating and rewarding executive officers on the basis of annual performance metrics serves to increase the value and prospects of the Company and to align the interests of executives with the interests of stockholders. For fiscal 2011, all of the named executive officers were granted annual incentive awards under the Company's 2010 Omnibus Award Plan.

Overview

Under the 2010 Omnibus Award Plan, eligible executives are designated by the Performance Committee to receive an annual cash incentive award that is tied to the achievement of one or more performance goals (*i.e.*, objective, quantifiable performance measures for the Company or its operating units). The Performance Committee is responsible for establishing the performance goals in a timely manner and may exercise negative discretion with respect to the payment of all or a portion of any award, even if all performance goals are

achieved. Under the terms of these cash incentive awards, participants are paid only if actual results meet or exceed the designated performance goals. Generally, the target incentive for each participant under the 2010 Omnibus Award Plan is expressed as a percentage of the participant's base salary, as determined by the Compensation Committee. For certain executives, the target incentive and the corresponding payment percentages are set forth in their respective employment agreements.

Each year, the Performance Committee determines the metric or metrics upon which the target incentives are based from among the metrics set forth in the 2010 Omnibus Award Plan, and approves a schedule setting forth threshold, target and maximum payment levels depending on the level of achievement of the performance goals. In cases where the Performance Committee denominates multiple performance goals, achievement of multiple goals could result in an incentive payment in excess of 100% of an executive's base salary, subject to reduction by the Performance Committee through the exercise of negative discretion. Compensation payable under the 2010 Omnibus Award Plan is intended to constitute qualified performance-based compensation under Section 162(m) of the Code. As such, the performance goals selected are substantially uncertain of being achieved at the time they are established, and there can be no guarantee that all or any one of such goals will be satisfied based on actual fiscal year results.

Under the terms of the 2010 Omnibus Award Plan, unless otherwise provided in the applicable award, a participant must be employed by the Company on the last day of the performance period to be eligible for payment in respect of a cash incentive award for such performance period.

Fiscal 2011 Cash Incentive Awards

In March 2011, the Performance Committee designated certain key employees, including Messrs. Smith, Karam, Hare, Okeson, van Ligten and Barker, and Ms. Barton, as participants for the fiscal 2011 plan year under the 2010 Omnibus Award Plan, and set target incentives and performance goals for the fiscal 2011 plan year for each participant. With input from Cook & Co., the Performance Committee's independent outside compensation consultant, and taking into account the Company's consideration of strategic alternatives for the Arby's business, the Performance Committee took two steps.

First, the Performance Committee established an overall performance goal of net operating profit (before taxes) of \$92.6 million, subject to certain adjustments in connection with the Arby's restructuring, which, if achieved, would allow for the funding of a maximum annual incentive pool, subject to the negative discretion of the Performance Committee with respect to actual incentive payments. Second, the Performance Committee established a sub-plan applicable to eligible participants, including Messrs. Smith, Karam, Hare, Okeson, van Ligten and Barker, and Ms. Barton, pursuant to which payments to such executives would be subject to the achievement of one or more performance components, depending on the executive's Company level and/or brand responsibilities. The performance components selected for the fiscal 2011 cash incentive awards were: (i) Bonus Adjusted EBITDA; (ii) Adjusted Company G&A; (iii) Same-Store Sales; (iv) International Net Units Opened; and (v) International Total Revenue.

Bonus Adjusted EBITDA means earnings for fiscal 2011 before interest, taxes, depreciation and amortization, as adjusted to exclude the impact of: (i) the allocation of corporate general and administrative (G&A) expense; (ii) annual operating plan rent expense variances attributable to changes in financing strategy; (iii) acquisitions and dispositions; (iv) equity compensation; (v) integration costs to the extent included in G&A expense; (vi) facilities relocation and corporate restructuring; (vii) foreign exchange; and (viii) specific non-recurring and unusual items or other adjustments, to the extent approved by the Compensation Committee or the Board; provided that, if a sale of Arby's was completed before the end of fiscal 2011, Arby's Bonus Adjusted EBITDA would be annualized based on results through the last full period prior to closing.

Adjusted Company G&A means consolidated G&A expense, excluding Wendy's brand G&A expense and Arby's brand G&A expense prior to corporate allocation, as adjusted to exclude the impact of: (i) equity compensation expense; (ii) facilities relocation and corporate restructuring;

(iii) specific costs related to the exploration of the strategic alternatives for the Arby's brand; and (iv) specific non-recurring and unusual items or other adjustments, to the extent approved by the Compensation Committee or the Board; provided that, if a sale of Arby's was completed before the end of fiscal 2011, the Adjusted Company G&A target would be reduced by an amount equal to \$3 million multiplied by the number of full fiscal periods, if any, remaining in fiscal 2011 after the closing of such sale and the expiration of any related transition services agreement.

Same-Store Sales consists of same-store sales for Wendy's North America restaurants or Arby's North America restaurants, as appropriate, and means, in each case, sales of stores that have been open for at least 15 continuous months, excluding the impact of currency transactions; provided that, if a sale of Arby's was completed before the end of fiscal 2011, Arby's same-store sales would be calculated through the last full period prior to closing.

International Net Units Opened means all international (*i.e.*, non-North America) new unit openings, net of all international unit closings, during fiscal 2011.

International Total Revenue means total international (*i.e.*, non-North America) royalty income, as well as franchise fees associated with new international unit openings.

These performance metrics were selected by the Performance Committee after consultation with senior management and a review of the prior year's performance metrics, which had included a restaurant margin component. Management expressed its concern that increased commodity costs rendered the restaurant margin component a less reliable stand-alone financial metric for fiscal 2011, and recommended that the Bonus Adjusted EBITDA metric, along with metrics associated with reductions in Adjusted Company G&A and, in the case of international operations, Net Units Opened and Total Revenue, would set forth an overall measure of Company performance. After further review, the Compensation Committee decided not to use a restaurant margin component for fiscal 2011, and determined that the group of performance metrics proposed by management and described above would satisfactorily link annual incentive compensation with senior management performance, in that: (i) the Bonus Adjusted EBITDA metric ties directly into increasing Company operating profitability; (ii) the Adjusted Company G&A metric reflects the Company's goal of improving profitability through reducing expenses; (iii) the Same-Store Sales metric represents a fundamental operating performance measure for the Company's business; and (iv) the International Net Units Opened and Total Revenue metrics support the Company's strategy of growing its international operations.

The fiscal 2011 performance goals for the named executive officers for the performance components were as follows (with no payout for a component if actual performance fell below the threshold level of performance for that component or, in the case of Adjusted Company G&A, if actual Adjusted Company G&A exceeded the threshold number):

Bonus Adjusted EBITDA of \$450.6 million for Wendy's, \$57.2 million for Arby's and \$2.86 million for International;

Adjusted Company G&A of \$112.3 million;

Same-Store Sales of +2.6% for Wendy's and +2.0 for Arby's;

International Net Units Opened of 43; and

International Total Revenue of \$16.09 million.

The weighting of these performance components varied among the named executive officers as follows:

Company Executives (including Messrs. Smith, Hare, Okeson and Barker, and Ms. Barton): 70% Wendy's Bonus Adjusted EBITDA; 10% Arby's Bonus Adjusted EBITDA; and 20% Adjusted Company G&A.

Wendy's President (Mr. Karam): 80% Wendy's Bonus Adjusted EBITDA; and 20% Wendy's Same-Store Sales.

International Executives (including Mr. van Ligten): 40% Wendy's Bonus Adjusted EBITDA; 20% International Net Units Opened; 20% International Total Revenue; 10% International Bonus Adjusted EBITDA; and 10% Adjusted Company G&A.

The degree of achievement of these performance components in 2011 was calculated based on a separate payout scale for each component, as described below:

Bonus Adjusted EBITDA payouts ranged from a threshold at achievement of greater than 80% of the Bonus Adjusted EBITDA target, up to a maximum at achievement of 150% or more of such Bonus Adjusted EBITDA target. Achievement at 85% and 100% of the Bonus Adjusted EBITDA target would result in a payout of 50% and 100%, respectively, of the participant's target incentive for such component. Achievement at the maximum achievement level of the Bonus Adjusted EBITDA target would result in a payout of 200% (for the Wendy's Bonus Adjusted EBITDA and Arby's Bonus Adjusted EBITDA targets) and 150% (for the International Bonus EBITDA target) of the participant's target incentive for such component. Actual payouts for this component between these representative achievement ranges are tied to the payout percentages set forth on the applicable payout scale;

Adjusted Company G&A payouts ranged from a threshold at achievement of less than 115% of the Adjusted Company G&A target, up to a maximum at achievement of 85% or less of such Adjusted Company G&A target. Achievement at 110% and 100% of the Adjusted Company G&A target would result in a payout of 50% and 100%, respectively, of the participant's target incentive for such component. Achievement at the maximum achievement level of the Adjusted Company G&A target would result in a payout of 120% of the participant's target incentive for such component. Actual payouts for this component between these representative achievement ranges are tied to the payout percentages set forth on the applicable payout scale;

Same-Store Sales payouts ranged from a threshold at achievement of 0% (*i.e.*, no change in Same-Store Sales) for each of Wendy's and Arby's, up to a maximum at achievement of +4.6% or more for Wendy's and +4.0% or more for Arby's. Achievement at the threshold and maximum achievement levels of the Same-Store Sales target would result in a payout of 50% and 200%, respectively, of the participant's target incentive for such component. 100% payout of the participant's target incentive for such component would be made at achievement between +2.0% and +2.6% for Wendy's and between +1.5% and +2.0% for Arby's. Actual payouts for this component between these representative achievement ranges are tied to the payout percentages set forth on the applicable payout scale;

International Net Units Opened payouts ranged from a threshold at achievement of 32 net units opened, up to a maximum at achievement of 97 or more net units opened. Achievement at 32 International Net Units Opened and 47 International Net Units Opened would result in a payout of 50% and 100%, respectively, of the participant's target incentive for such component. Achievement at the maximum achievement level of the International Net Units Opened target would result in a payout of 200% of the participant's target incentive for such component. Actual payouts for this component between these representative achievement ranges are tied to the payout percentages set forth on the applicable payout scale; and

International Total Revenue payouts ranged from a threshold at achievement of greater than 80% of the International Total Revenue target, up to a maximum at achievement of 120% or more of such International Total Revenue target. Achievement at 85% and 100% of the International Total Revenue target would result in a payout of 50% and 100%, respectively, of the participant's target incentive for such component. Achievement at the maximum achievement

level of the International Total Revenue target would result in a payout of 200% of the participant's target incentive for such component. Actual payouts for this component between these representative achievement ranges are tied to the payout percentages set forth on the applicable payout scale.

The Company's operations during the 2011 plan year resulted in achievement of the following results and related payout percentages for each of the performance components:

Wendy's Bonus Adjusted EBITDA of \$433.3 million, resulting in an achievement of 96.2% of the applicable target incentive and a payout of 92.3% of such target incentive;

Arby's Bonus Adjusted EBITDA of \$75.9 million, resulting in an achievement of 132.7% of the applicable target incentive and a payout of 178.4% of such target incentive;

International Bonus Adjusted EBITDA of \$3.8 million, resulting in an achievement and a payout of 134.4% of the applicable target incentive;

Adjusted Company G&A of \$103.6 million, resulting in an achievement of 92.3% of the applicable target incentive and a payout of 112.7% of such target incentive;

Same-Store Sales of +1.9% for Wendy's, resulting in a payout of 98.2% of the applicable target incentive;

Same-Store Sales of +5.1% for Arby's, resulting in a payout of 200.0% of the applicable target incentive;

International Net Units Opened of 37, resulting in a payout of 88.0% of the applicable target incentive; and

International Total Revenue of \$15.6 million, resulting in an achievement and a payout of 97.0% of the applicable target incentive.

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With regard to the Bonus Adjusted EBITDA performance components, the specific adjustments applied in calculating the actual Bonus Adjusted EBITDA results of \$433.3 million for Wendy's, \$75.9 million for Arby's and \$3.8 million for International are shown in the table below (amounts in thousands) (unaudited).

	Wendy's	Arby's	International
Bonus Adjusted EBITDA	\$ 433,264(1)	\$ 75,924(2)	\$ 3,849(1)
Adjustments for incentive payment calculation:			
Acquisitions and dispositions	(120)		
Stock compensation	(5,111)		
Foreign exchange	128		
Impact to Bonus Adjusted EBITDA from incentive payment calculation	34		
Other G&A costs	(371)		
Less:			
Wendy's Restaurants corporate allocated expenses	(80,740)(3)		
The Wendy's Company corporate expenses	(16,029)(4)		
The Wendy's Company Adjusted EBITDA	331,055		
(Less) plus:			
Transaction related and other costs	(45,711)		
Arby's indirect corporate overhead in G&A	(14,623)		
SSG purchasing cooperative expenses in G&A	2,275		
Depreciation and amortization	(122,992)		
Impairment of long-lived assets	(12,883)		
The Wendy's Company operating profit	137,121		
Interest expense	(114,110)		
Investment income, net	484		
Other income, net	945		
The Wendy's Company income from continuing operations before income taxes	24,440		
Provision for income taxes	(6,528)		
The Wendy's Company income from continuing operations	\$ 17,912		

- (1) The \$3,849 of Wendy's International Bonus Adjusted EBITDA is included in the \$433,264 of Wendy's brand Bonus Adjusted EBITDA.
- (2) On July 4, 2011, Wendy's/Arby's Restaurants, LLC, a wholly-owned subsidiary of the Company (Wendy's Restaurants), completed the sale of 100% of the common stock of Arby's Restaurant Group, Inc. (Arby's), its wholly-owned subsidiary, to ARG IH Corporation, a wholly-owned subsidiary of ARG Holding Corporation. Arby's income from operations for the period from January 3, 2011 through July 3, 2011 has been classified as discontinued operations in the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2012 (the 2011 Form 10-K). Accordingly, the Arby's brand Bonus Adjusted EBITDA of \$75,924 has been excluded from the reconciliation of Wendy's brand Bonus Adjusted EBITDA to income from continuing operations.
- (3) On the first day of the second quarter of 2009, Wendy's Restaurants established a shared service center in Atlanta, Georgia. As a result, support center costs from that date have been directly incurred by Wendy's Restaurants and were allocated to the Wendy's brand based on budgeted revenues. In the opinion of management, such allocation was reasonable. As a result of these allocations, the results of operations of the Wendy's brand may not be indicative of those that would be achieved if it had operated on a stand-alone basis.
- (4) Represents the Company's general and administrative costs and other costs not allocable to the Wendy's brand.

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With regard to the Adjusted Company G&A performance component, the specific adjustments applied in calculating the actual Adjusted Company G&A results of \$103.6 million are shown in the table below (amounts in thousands) (unaudited).

Adjusted Company G&A	\$ 103,608
Adjustments for incentive payment calculation:	
Stock compensation	5,811
Facilities relocation and corporate restructuring	788
Non-recurring and unusual items SSG reversal	(2,275)
Other G&A costs	(25)
Wendy's Corporate Bonus Adjusted G&A	107,907
(Less) plus:	
Wendy's brand G&A	271,351
Wendy's Restaurants corporate allocated expenses	(80,740)(1)
Transaction related and other costs	(6,128)
The Wendy's Company G&A	\$ 292,390

- (1) On the first day of the second quarter of 2009, Wendy's Restaurants established a shared service center in Atlanta, Georgia. As a result, support center costs from that date have been directly incurred by Wendy's Restaurants and were allocated to the Wendy's brand based on budgeted revenues. In the opinion of management, such allocation was reasonable. As a result of these allocations, the results of operations of the Wendy's brand may not be indicative of those that would be achieved if it had operated on a stand-alone basis.

The foregoing results, weighted as applicable to each named executive officer, were applied to the annual incentive target for each named executive officer to determine the actual incentive payout amounts for each performance component for the fiscal 2011 plan year, as shown in the tables below. See "Employment Terms for New President and Chief Executive Officer" below for a description of the terms of Mr. Brolick's employment as the Company's President and Chief Executive Officer, effective September 12, 2011, including his incentive target and actual incentive payout for fiscal 2011. For Ms. Barton, the actual incentive payout amounts shown in the table are prorated through June 15, 2011, her date of separation from the Company.

Participant	Annual Salary	Incentive Target as % of Salary	Annual Incentive Target	Wendy's Bonus Adjusted EBITDA	Adjusted Company G&A	Arby's Bonus Adjusted EBITDA	Total 2011 Annual Incentive Payout
Roland C. Smith	\$ 1,150,000	150%	\$ 1,725,000	\$ 1,114,402*	\$ 388,953*	\$ 307,723*	\$ 1,811,078*
Stephen E. Hare	\$ 650,000	75%	\$ 487,500	\$ 314,940	\$ 109,921	\$ 86,965	\$ 511,826
Nils H. Okeson	\$ 500,000	75%	\$ 375,000	\$ 242,262	\$ 84,555	\$ 66,896	\$ 393,713
John D. Barker	\$ 355,000	75%	\$ 266,250	\$ 172,006	\$ 60,034	\$ 47,496	\$ 279,536
Sharron L. Barton	\$ 650,000	75%	\$ 487,500	\$ 141,896*	\$ 49,525*	\$ 39,182*	\$ 230,603*

Participant	Annual Salary	Incentive Target as % of Salary	Annual Incentive Target	Wendy's Bonus Adjusted EBITDA	Wendy's Same-Store Sales	Total 2011 Annual Incentive Payout
J. David Karam	\$ 900,000	100%	\$ 900,000	\$ 664,488*	\$ 176,760*	\$ 841,248*

Participant	Annual Salary	Incentive Target as % of Salary	Annual Incentive Target	Wendy's Bonus Adjusted EBITDA	International Net Units Opened	International Total Revenue	International Bonus Adjusted EBITDA	Adjusted Company G&A	Total 2011 Annual Incentive Payout
Darrell G. van Ligten	\$ 425,000	75%	\$ 318,750	\$ 117,670	\$ 56,100	\$ 61,850			