

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): June 23, 2022

McDONALD'S CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-5231
(Commission
File Number)

36-2361282
(IRS Employer
Identification No.)

**110 North Carpenter Street
Chicago, Illinois**
(Address of Principal Executive Offices)

60607
(Zip Code)

(630) 623-3000
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	MCD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 27, 2022, McDonald's Corporation (the "Company") announced that Kevin Ozan, Executive Vice President and Chief Financial Officer, notified the Company that he will resign from his role as Chief Financial Officer, effective September 1, 2022. In addition, the Company announced that Mr. Ozan was appointed to a newly-created role of Senior Executive Vice President, Strategic Initiatives, and that Ian Borden was promoted to Executive Vice President and Chief Financial Officer, both effective September 1, 2022. Mr. Borden, 53, currently serves as President – International, a position he has held since January 2020. Prior to that, Mr. Borden served as President – International Development Licensed Markets from January 2019 to December 2019 and as President – Foundational Markets from July 2015 to December 2018 following financial and functional leadership roles with increasing scope across McDonald's Canada, Ukraine, Russia and Eastern Europe. Mr. Borden has served the Company for nearly 28 years.

The Compensation Committee of the Company's Board of Directors intends to review the compensation arrangement with Mr. Borden prior to the effective date of his appointment as Chief Financial Officer. The Company intends to disclose any material adjustments to Mr. Borden's compensation in connection with his promotion.

Mr. Borden has no family relationships with any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company and there are no transactions between Mr. Borden and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

A copy of the press release issued by the Company on June 27, 2022 is furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of McDonald's Corporation issued June 27, 2022: McDonald's Promotes Kevin Ozan to Senior Executive Vice President, Strategic Initiatives, Ian Borden to Chief Financial Officer and Marion Gross to Global Chief Supply Chain Officer

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

McDONALD'S CORPORATION

(Registrant)

Date: June 27, 2022

By: /s/ Jeffrey J. Pochowicz

Jeffrey J. Pochowicz
Corporate Vice President, Associate General Counsel
and Assistant Secretary

McDonald's Promotes Kevin Ozan to Senior Executive Vice President, Strategic Initiatives, Ian Borden to Chief Financial Officer and Marion Gross to Global Chief Supply Chain Officer

Transitions will be effective September 1, 2022

CHICAGO, June 27, 2022 /PRNewswire/ -- Today, McDonald's Corporation (NYSE: MCD) CEO, Chris Kempczinski sent the following message to the McDonald's Global System, which also outlines additional leadership team updates.

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As I said at Worldwide Convention in April, there's never been a better time to be part of Brand McDonald's.

McDonald's is now seen as leading in our industry on almost every dimension. Together, we've transformed the McDonald's System and are performing at a high level in almost every market in which we operate.

This transformation has required enormous effort, collaboration, and most importantly, leadership across all three legs of the stool as we have worked to bring our Accelerating the Arches strategy to life.

This has not been easy, nor was our current success a foregone conclusion. In fact, several years ago, the outlook for our business was far less rosy – at least, according to the pundits and analysts. In 2014, global comparable sales and guest counts were declining, new competitors were emerging, and customer and investor expectations were rising for global companies like ours. Remarkably, Wall Street consensus assumed the McDonald's System was in structural decline.

Over the years, however, the McDonald's System has demonstrated a remarkable knack for cultivating the right leaders for the moment, and this was certainly true when **Kevin Ozan** and **Francesca DeBiase** were appointed to their roles in March 2015.

Kevin and Francesca are long-time McDonald's veterans, with over forty years of combined System experience and careers that were purpose-built for their positions on our Global Senior Leadership Team. They were well-known and highly respected, and their appointments – Kevin as Chief Financial Officer and Francesca as Global Chief Supply Chain Officer – coincided with the multi-year reinvigoration of our business that has led to our current position of strength.

It is with deep gratitude and respect that I am announcing today that Kevin will be assuming a new position and has been promoted to Senior Executive Vice President, Strategic Initiatives, and that Francesca recently shared with me her decision to retire from McDonald's, effective August 31.

Kevin has been with McDonald's since 1997, when he joined from Ernst & Young. From the moment Kevin stepped foot here, it was clear to everyone who interacted with him that he brought something truly special to our System. His intellect and ability to work across multiple disciplines was only matched by his disarming approach and his belief in the business.

I remember meeting Kevin when I first joined McDonald's. I was struck by his dedication to the System, his low ego, and unflappable judgment. I joked with Kevin that he was the "nicest CFO" I'd ever met, and yet Kevin still set the highest standards for himself and his team.

Kevin leads with an incredible combination of head and heart. He's helped guide our System through so much the last seven years – from onboarding two CEOs, to navigating through COVID, dealing with activist investors and, most recently, our exit from the Russian market. Kevin has seen and done it all.

In this elevated role, which will be effective September 1, Kevin will continue to lead the Strategy team and spearhead several strategic initiatives, while partnering with me and the Senior Leadership Team, and plans to retire from McDonald's by mid-2023.

With this move, **Ian Borden**, currently President, International and a 30-year System veteran, has been appointed to serve as our next Executive Vice President and CFO, effective September 1.

Ian is well-known for being a values-based leader with a tremendous amount of System knowledge. He first joined our System in Canada in 1994. From there, he went on to serve in roles including as CFO for our Asia-Pacific, Middle East and Africa region and CFO for Russia and Eastern Europe. He's also had several leadership and P&L roles across our markets and regions.

We often say that our international markets are the growth and idea engine of the System, and in so many ways that is a testament to Ian's leadership and contributions. From ambitious digital deployments to delivery and EOTF, the markets under Ian's leadership have been launching pads for some of our most ambitious and impactful moves over the past decade. Ian consistently puts teamwork at the heart of everything he does. His passion and unfailing commitment to talent development has built a strong succession pipeline across the System.

On our Senior Leadership Team, he has championed and fostered closer and more effective collaboration across our markets to execute our strategy with great success while also navigating unpredictable challenges with agility and purpose. For these reasons, and so many more, this makes Ian an exceptional leader for our Finance organization as our next CFO.

Ian, his wife Yolande, and his two sons – Ethan and Matthew – will be relocating to Chicago and I look forward to benefiting even more from his partnership. We will share an update on our International leadership in mid-July.

Francesca has been with McDonald's since 1991, and last year celebrated her 30th anniversary – an incredible milestone!

The strength and resiliency of our Supply Chain is a cornerstone of our competitive advantage and a mark of Francesca's leadership. The strategic relationships Francesca has forged throughout the supplier community – based on transparency, inclusion, and trust – have been key to our success in creating a best-in-class Supply Chain that is the envy of our industry, and so many others.

Francesca was one of the earliest leaders in our System to champion progressive and sustainable business solutions, which are now deeply embedded across McDonald's. She has been fiercely passionate about talent development – both within her organization and across the System – and led our Global Women's Leadership Network for many years, stewarding a culture where women have the most opportunity to succeed and grow. Generations to come will undoubtedly benefit from the impact of her leadership.

There's little Francesca has not seen in her McDonald's journey – from trade challenges, to the impacts of climate change, to all manner of disruptions. Even so, the unforeseen impacts of an unprecedented global pandemic further proved the strength and resilience of Francesca's leadership and our entire Supply Chain. While others broke supply, McDonald's did not. That is a truly extraordinary accomplishment. For this, and for so much more, we are grateful.

While Francesca will certainly be missed, it gives me great pleasure to announce that **Marion Gross**, Chief Supply Chain Officer of North America, has been promoted to Executive Vice President, Global Chief Supply Chain Officer, and will join the Global Senior Leadership Team, effective September 1.

Marion's impressive career at McDonald's has spanned 29 years, but she had already been a part of the System for several years having managed transportation and logistics at HAVI. At McDonald's, she first managed the supply of several national product categories before taking on strategic Supply Chain initiatives across 36 distribution centers. Most recently, Marion has been responsible for executing the strategic direction of McDonald's Supply Chain across the U.S. and Canada.

Marion's embrace of our values is a hallmark of her leadership. Her deep involvement in our communities and constant focus on truly driving our purpose deep within the System stand tall as clear examples that we get better together.

We will share more details on Marion's successor before she formally transitions this fall.

Finally, **Katie Fallon**, who has successfully served as McDonald's first-ever Chief Global Impact Officer, recently informed me of her decision to depart McDonald's.

Katie has been a deeply valuable partner to me and so many throughout our System as we've risen to society's growing expectations of business. She has brought critical functions together and forged a collective strategy to drive trust and admiration for McDonald's. While we have benefitted from Katie's strong leadership, I fully support and understand her decision to pursue an opportunity that has fewer travel demands and better aligns with the needs of her young family in Washington D.C.

Katie's last day with us will be July 15, and I am confident that this team, and our System, have the right leaders and plans in place to continue advancing our progress as we deliver on our purpose to feed and foster communities.

While we identify Katie's successor, Kevin will oversee the Global Impact team.

I feel immense pride in everything the McDonald's System has accomplished over the past several years and am confident that the leaders announced today will help accelerate our momentum.

The McDonald's System is special because our people are special. With ketchup coursing through our veins, McDonald's future has never been brighter.

Chris

ABOUT MCDONALD'S

McDonald's is the world's leading global foodservice retailer with more than 39,000 locations in over 100 countries. Approximately 95% of McDonald's restaurants worldwide are owned and operated by independent local business owners.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements about future events and circumstances. Generally speaking, any statement not based upon historical fact is a forward-looking statement. In particular, statements regarding McDonald's plans, strategies, prospects and expectations regarding its business and industry are forward-looking statements. They reflect McDonald's expectations, are not guarantees of performance and speak only as of the date hereof. Except as required by law, McDonald's does not undertake to update such forward-looking statements. You should not rely unduly on forward-looking statements. McDonald's business results are subject to a variety of risks, including those that are described in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and subsequent filings with the Securities and Exchange Commission.