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

DIVISION OF
CORPORATION FINANCE

February 22, 2018

Ryan Schaffer
Dunkin' Brands Group, Inc.
ryan.schaffer@dunkinbrands.com

Re: Dunkin' Brands Group, Inc.
Incoming letter dated January 9, 2018

Dear Mr. Schaffer:

This letter is in response to your correspondence dated January 9, 2018 concerning the shareholder proposal (the "Proposal") submitted to Dunkin' Brands Group, Inc. (the "Company") by Dale Wannen (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Dale Wannen
Sustainvest Asset Management LLC
dale@sustainvestmanagement.com

February 22, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Dunkin' Brands Group, Inc.
Incoming letter dated January 9, 2018

The Proposal requests that the board issue a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging.

Based on our review of your submission, including the description of how your board of directors has analyzed this matter, there appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(5). We note your representation that the Proposal relates to operations that account for less than 5 percent of the Company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year. We also note that the Proposal's significance to the Company's business is not apparent on its face, and that the Proponent has not demonstrated that it is otherwise significantly related to the Company's business. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(5). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

January 9, 2018

via e-mail to shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Dunkin' Brands Group, Inc.
Shareholder Proposal by Mr. Dale Wannen of Sustainvest Asset Management LLC

Ladies and Gentlemen:

Dunkin' Brands Group, Inc., a Delaware corporation (the "Company" or "Dunkin' Brands"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), submits this letter to inform the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") of the Company's intention to omit from its proxy statement and form of proxy (collectively, the "2018 Proxy Materials") the shareholder proposal (the "Proposal") and the statement in support thereof submitted by Mr. Dale Wannen, President of Sustainvest Asset Management LLC (the "Proponent"). A copy of the Proposal and the statement in support thereof is attached to this letter as Exhibit A. The Company respectfully requests that the Staff concur with the Company's view that the Proposal may properly be excluded from the Company's 2018 Proxy Materials pursuant to Rule 14a-8.

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), we are submitting this request for no-action relief under Rule 14a-8 through the Commission's email address, shareholderproposals@sec.gov (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j)), and the undersigned has included his name and telephone number both in this letter and the cover email accompanying this letter. We are simultaneously forwarding a copy of this letter to the Proponent as notice of the Company's intent to omit the Proposal from the 2018 Proxy Materials.

Rule 14a-8(k) under the Exchange Act and SLB 14D provide that shareholder proponents are required to send the company a copy of any correspondence that the proponents elect to submit to the Commission or Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal requests that the Company's shareholders approve the following resolution:

> RESOLVED: Shareowners of Dunkin Brands request the Board to issue a report at reasonable cost, omitting confidential information, by October 1, 2018 assessing the environmental impacts of continuing to use K-Cup Pods brand packaging.
>
> Supporting Statement: Proponents believe the report should include an assessment of the reputational, financial, and operational risks associated with continuing to use K-Cup packaging and, to the extent possible, goals and a timeline to either phase out this type of packaging or find an environmentally friendly alternative.

A complete copy of the Proposal and supporting statement is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company believes that the Proposal may properly be excluded from the 2018 Proxy Materials pursuant to any of the following paragraphs of Rule 14a-8:

- 14a-8(i)(5), as the Proposal relates to operations which account for less than 5 percent of the Company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the Company's business;
- 14a-8(i)(10), as the Proposal has been substantially implemented;
- 14a-8(i)(3), as the Proposal contains materially false and misleading statements in violation of Rule 14a-9; or
- 14a-8(i)(7), as the Proposal relates to the Company's ordinary business operations.

ANALYSIS

I. The Proposal may be properly excluded from the Company's 2018 Proxy Materials pursuant to Rule 14a-8(i)(5) because it is not economically relevant to the business of the Company.

Rule 14a-8(i)(5) provides that a shareholder proposal may be omitted from a proxy statement "[i]f the proposal relates to operations which account for less than five percent of the company's total assets at the end of its most recent fiscal year, and for less than five percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business."

The Company reported total revenues of approximately $828.9 million and net income of approximately $195.6 million for the fiscal year ended December 31, 2016 and total assets of approximately $3.2 billion as of December 31, 2016 (see page 55 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (the "Annual Report"). The Company generates most of its revenue relating the sale of K-Cup pods in the form of licensing fees, which are included in "Other Revenues" on the Company's income statement, and the remainder from royalties attributed to the sale of K-Cup pods in Dunkin' Donuts franchised restaurants, which are included in "Franchise fees and royalty income. *See* page 55 of the Annual

Report. Combined, these licensing and royalty revenues relating to K-Cup pod sales accounted for less than five percent of the Company's gross sales in fiscal 2016. Similarly, the Company confirms to the Staff that its net earnings related to the K-Cup pods licensing and royalty revenue represented less than five percent of the Company's net earnings for fiscal 2016 and its assets relating to K-Cup pods accounted for less than five percent of the Company's total assets as of December 31, 2016. The Company expects that these percentages will similarly be below five percent for fiscal 2017.

While historically, issues of broad social or ethical significance were often determined to be "otherwise significantly related to the company's business" regardless of the economic relevance of such matter to a company, the Staff has recently announced updated guidance regarding its application of Rule 14a-8(i)(5). In Staff Legal Bulletin 14I, the Staff stated its view that "the Division's application of Rule 14a-8(i)(5) has unduly limited the exclusion's availability because it has not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal 'deals with a matter that is not significantly related to the issuer's business' and is therefore excludable." Accordingly, the Staff will now focus, as the rule directs, on the Proposal's significance to the Company's business when it otherwise relates to operations that account for less than 5 percent of total assets, net earnings and gross sales. Under this framework, proposals that raise issues of social or ethical significance may be excluded, notwithstanding their importance in the abstract, if such proposal does not significantly relate to the Company's business. In addition, the Staff noted in Staff Legal Bulletin No. 14I (November 1, 2017) ("SLB 14I") that [w]here a proposal's significance to a company's business is not apparent on its face, a proposal may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business.'…*The mere possibility of reputational or economic harm will not preclude no-action relief.* In evaluating significance, the staff will consider the proposal in light of the "total mix" of information about the issuer" (emphasis added). The Staff further indicated that the board of directors of a company is best positioned to consider whether a proposal is "otherwise significantly related to the company's business." Accordingly, the nominating and corporate governance committee of the Board (the "Committee") considered the Proposal's significance to the Company, including both the economic contribution of licensing fees and royalty income to the Company from the sale of K-Cup pods, as well as whether the Proposal is otherwise significantly related to the Company's business. The Committee then reported its findings and analysis, along with its recommendation, to the board of directors of the Company (the "Board") in order for the Board to consider and act upon the question.

The Committee initially considered the significance to the Company of the gross sales and net earnings generated as a result of sales of K-Cup pods as well as the significance of the Company's assets attributable to its K-Cup pods licensing arrangements. As indicated above, the Committee determined that the Proposal related to Company operations that accounted for less than five percent of the Company's total assets as of December 31, 2016, and for less than five percent of the Company's net earnings and gross sales for fiscal 2016. In addition, the Committee considered whether the Proposal might otherwise be significantly related to the Company's business. On its face, the Proposal does not address the Company's primary business operations, which is acting as franchisor of quick service restaurants serving hot and cold coffee and baked goods, as well as hard serve ice cream, but focuses instead on the packaging used in certain products manufactured by third parties under the Company's licensing arrangements.

Further, the Proponent provided no factual or other support in its Proposal or supporting statement to carry its burden of demonstrating that the Proposal is significantly related to the Company's business – its generic statement regarding the "threat to the bottom line" is simply inaccurate as evidenced by the fact that the revenues associated with K-Cup pod sales do not meet the objective economic relevance thresholds set forth in Rule 14a-8(i)(5). While the Company does make decisions regarding types of products for which it enters into license arrangements, it is the licensing partner who has the expertise to understand the various impacts of materials choices on the integrity of the coffee contained in the pods, the environmental impact of those choices and other factors. This lack of nexus between the underlying substance of the Proposal and the Company's operations suggested to the Committee that the Proposal is not significantly related to the Company's business.

The Committee also considered the actions of the Company's shareholders in evaluating the Proposal's significance to the Company's business. The Company has a strong shareholder engagement program and values shareholder input. The Company has regular communication with shareholders throughout the year through quarterly earnings calls, investment community conferences, road shows and other communications channels, in an effort to address shareholder questions and concerns. The Committee took notice of the fact that during this robust shareholder engagement, the issue of the Company's assessment of the environmental impact of K-Cup pods packaging was not raised by any other shareholder. In addition, the Proposal was submitted for inclusion in the proxy materials for the Company's 2017 annual meeting in substantially identical form but received substantially less than majority support (i.e., less than 14% of all votes cast for or against the proposal). At least one proxy advisory firm looks for a shareholder vote in excess of 20% before expecting a company to pursue further shareholder engagement on the topic. The prior vote on a substantially identical proposal and the lack of shareholder feedback implied to the Committee that the issue raised by the Proposal is not one widely viewed by the Company's stockholders as significant to the Company's business. The Committee also considered the Staff's guidance in SLB 14I that the mere possibility of reputational or economic harm is insufficient on its own to support a conclusion that a matter is significantly related to the Company's business. Based on all of the foregoing information, and in light of the lack of economic relevance of the subject matter of the Proposal, the Committee recommended to the Board, and the Board determined, that the Proposal is not otherwise significantly related to the Company's business. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(5).

II. The Proposal may be properly excluded from the Company's 2018 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company "has already substantially implemented the proposal." As articulated by the Commission in 1976, the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Commission Release No. 34-12598 (July 7, 1976). Acknowledging that a previously formalistic application defeated the provision's original purpose of avoiding shareholder votes on matters already addressed by management, the Commission proposed an interpretive change to "permit the omission of proposals that have been 'substantially implemented by the issuer.'" Commission Release No. 34-20091. The Commission

subsequently reaffirmed this interpretive position in the 1998 amendments to the proxy rules. *See* Commission Release No. 34-40018 (May 21, 1998) (the "1998 Release") at n.30 and accompanying text.

When applying the "substantially implemented" standard, the Staff has stated that a "determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (March 28, 1991). The 'comparing favorably' test doesn't require the company's existing policies, practices and procedures to be identical to the shareholder proposal. The Staff has permitted the exclusion of shareholder proposals under Rule 14a-8(i)(10) when a company's actions have satisfactorily addressed the proposal's underlying concerns and its essential objective, even when the manner by which a company implements the proposal does not correspond precisely to the actions sought by the proponent. *See MGM Resorts International* (February 28, 2012); *Anheuser-Busch Cos., Inc.* (January 17, 2007); *ConAgra Foods, Inc.* (July 3, 2006). Specifically in the context of shareholder proposals requesting reports on environmental matters, the Staff has consistently concurred that such proposals are substantially implemented when the company's prior public communications address the underlying concerns of the proposal. *See e.g., Target Corporation* (March 26, 2013) (concurring with the exclusion where the company's corporate responsibility report addressed the concerns raised by the proposal); *Abercrombie & Fitch Co.* (March 28, 2012) (concurring with the exclusion where the company's corporate responsibility report compared favorably with what would be achieved under the proposal); *MGM Resorts International* (concurring with the exclusion where the company's sustainability report addressed the underlying concern and essential objective of the proposal).

As described above, the Staff has interpreted substantial implementation under Rule 14a-8(i)(10) to require a proposal's underlying concern and essential objective to be satisfactorily addressed. Here, the Proposal's underlying concern is the environmental impact of continued use of non-recyclable K-Cup pods and the essential objective is for the Company to issue a report assessing such impact. The Proposal requests that the Board commission a report assessing the environmental impacts of continuing to use K-Cup pods brand packaging, specifically focusing on the reputational, financial and operational risks associated with continued use of the pods and, to the extent possible, including goals and a timeline to either phase out K-Cup pods packaging or find an environmentally friendly alternative. The Company believes that the Proposal's underlying concern has been satisfactorily addressed because (i) the Company already publishes a sustainability report examining the environmental impact of its business, including its licensed products such as K-Cup pods, which is freely available on the Company's website at www.dunkinbrands.com/responsibility/our-planet/packaging (the "Sustainable Packaging Statement"), and (ii) Keurig Green Mountain, Inc. ("KGM") has announced that it intends to manufacture its K-Cup pods out of recyclable material by 2020. *See* "Keurig is finally designing a more eco-friendly K-cup," *The Washington Post,* May 19, 2017. The full text of the Sustainable Packaging Statement is attached to this letter as Exhibit B.

The announcement by KGM of its intentions regarding the recyclability of K-Cup pods generally appears to directly and concisely address the essential objective of the Proposal (notwithstanding that the announcement did not come from the Company), that is, a reduction in the environmental impact of unrecyclable K-Cups. In particular, the supporting statement to the Proposal requests "a timeline to…find an environmentally friendly alternative" to the current K-

Cup pod brand packaging. The Company therefore believes that the underlying concern of the Proposal is being satisfactorily addressed. The Company further believes that the essential objective of having the Company reflect on its environmental impact of its packaging has been addressed by the Sustainable Packaging Statement. Therefore when taken together, the announcement by KGM and the Company's Sustainable Packaging Statement compare favorably with the essential objective of the Proposal and the Company may exclude the Proposal under Rule 14a-8(i)(10).

III. The Proposal may be properly excluded from the Company's 2018 Proxy Materials pursuant to Rule 14a-8(i)(3) because it contains materially false and misleading statements in violation of Rule 14a-9.

Rule 14a-8(i)(3) provides that a proposal may be omitted from a company's proxy materials if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy materials. Accordingly, the Staff will permit the exclusion of all or part of a shareholder's proposal or the supporting statement if "the company demonstrates objectively that a factual statement is materially false or misleading." Staff Legal Bulletin No. 14B (September 15, 2004). When applying this standard, the Staff has allowed the exclusion of entire shareholder proposals when materially false and misleading factual statements in the supporting statement misrepresent the fundamental premise of the proposal and render the proposal as a whole materially false or misleading.

The Proponent's assertions in the Proposal are materially false and misleading as to the potential economic impact on the Company. In the first "Whereas" clause of the Proposal the assertion that "a large part of revenue was derived from the sale of 'K-Cup' pods brand product packaging" fundamentally misrepresents the contribution of these licensed product sales to the Company's financial results and thus gives shareholders the materially misleading impression that these sales are material to the Company. As discussed above under Item I, the licensing fees and royalty fees earned from the Dunkin' Donuts branded K-Cup pods represented less than five percent of total Company revenues in fiscal 2016 and are expected to do so in 2017. By stating that K-Cup sales represent "a large part" of the Company's revenues, the Proponent misleads shareholders by exaggerating the potential impact that a hypothetical decline in sales of Dunkin' Donuts branded K-Cup pods could have on the Company's revenues and earnings.

The aforementioned false and misleading statements directly relate to the Proposal's fundamental premise by suggesting that Dunkin' Donuts branded K-Cup pods have a significant impact on the Company's operating results and implying that consumer antipathy at the #7 plastic used in the K-Cup pods could "pose a threat to the bottom line" necessitating a report commissioned by the Board (see paragraph 6 of the Proposal). As a result, the Company believes that the false and misleading statements render the entire Proposal materially false and misleading and, as a result, the Proposal may be properly excluded pursuant to Rule 14a-8(i)(3).

IV. The Proposal may be properly excluded from the Company's 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations.

Rule 14a-8(i)(7) provides that a shareholder proposal may be omitted from a proxy statement "[i]f the proposal deals with a matter relating to the company's ordinary business operations."

The Staff's 1998 Release described two "central considerations" for the exclusion of a proposal under the ordinary business exception. The first was that certain tasks are "so fundamental to management's ability to run a company on a day-to-day basis" that they could not be subject to direct shareholder oversight. *See* 1998 Release. The second consideration "relates to the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which stockholders, as a group, would not be in a position to make an informed judgment." *See* 1998 Release. In SLB 14I, the Staff updated its guidance regarding Rule 14a-8(i)(7). Similar to the analysis now expected under Rule 14a-8(i)(5), a proposal that raises ordinary business operations matters may be excluded, unless such a proposal focuses on policy issues that are sufficiently significant because they transcend ordinary business and would be appropriate for a shareholder vote. The Staff confirmed in SLB 14I that "[w]hether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company's business operations" and that a company's board of directors "is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote."

The Staff has consistently concurred with the exclusion of shareholder proposals pursuant to Rule 14a-8(i)(7) when the proposals requested reports concerning the sale of particular products by a company. As the Company argued last year in its letter dated January 5, 2017 requesting no-action relief under Rule 14a-8 for a substantially identical proposal submitted by the Proponent, the decision to take advantage of the opportunity to license the Dunkin' Donuts brand to K-Cup pod manufacturers was an ordinary business decision consistent with the Staff's precedent. The Company also argued, and continues to believe, that the Proposal should also be excluded because it seeks to micro-manage the Company's sustainable packaging initiative described below under Item III and the Company's relationship with KGM, the manufacturer of the Dunkin' Donuts branded K-Cup pods.

As discussed above under Item I, the Committee considered whether the proposal on its face is significant to the Company and, in addition, whether the policy issue raised by the Proposal transcends ordinary business and would be appropriate for a shareholder vote. The Committee considered that the Company does not manufacture the K-Cup brand packaging (and has no control over the manufacturing process) and the manufacturer has publicly announced an intention to produce recyclable K-Cup pods by 2020 and weighed this against the stated environmental policy issue reflected in the Proposal. The Committee also considered that the licensing and royalty revenue generated upon the sale of K-Cup pods represented less than 5 percent of gross sales and net earnings of the Company in fiscal 2016 and that assets related to K-Cup pods assets represented less than 5 percent of the Company's total assets as of December 31, 2016 and the Company expects the same to be true for fiscal 2017. The Committee considered the feedback from shareholders on the policy concern, both in the form of the stockholder vote on the Proposal which was submitted in 2017 and in the absence of other stockholder engagement on the issue raised by the Proposal. Accordingly, the Committee recommended to the Board, and the Board determined, that the policy issue raised is not sufficiently connected to the Company's business operations to make it appropriate for a shareholder vote. Accordingly, the Proposal is excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials.

In the event the Staff disagrees with any conclusion expressed herein, or should any information in support or explanation of the Company's position be required, we would appreciate an opportunity to confer with the Staff before issuance of its response. If the Staff has any questions regarding this request or requires additional information, please contact the undersigned at (781) 737-5015.

We appreciate your attention to this request.

Very truly yours,

Dunkin' Brands Group, Inc.

Ryan Schaffer
Senior Director & Legal Counsel

cc: Dale Wannen, Sustainvest Asset Management LLC (dale@sustainvestmanagement.com)
Rich Emmett, Chief Legal Human and Resources Officer, Dunkin' Brands Group, Inc.

Exhibit A

PROPONENT'S PROPOSAL

[See attached.]

Report on K-Cup Pods

Dale Wannen, President of Sustainvest Asset Management LLC, is the proponent of the following shareholder resolution.

Whereas, Dunkin Brands Corporate Social Responsibility (CSR) states the company is "committed to showing constant improvement in the area of corporate social responsibility. This involves continuous improvement in four areas that govern CSR strategy: Our Guests, Our Planet, Our People and Our Neighborhoods" yet a large part of revenue was derived from the sale of "K-Cup" pods brand product packaging which is not recyclable nor compostable and new studies suggest plastic packaging that reaches the ocean is toxic to marine animals and potentially to humans.

Whereas, it was announced in July 2016 that more than 300 million Dunkin' K-Cup pods were sold in the first year since being made available at retail outlets nationwide.

Whereas, the #7 plastic used in Dunkin Brand K-Cups is a mix of plastics which is what makes it a problem for recycling.

Whereas, K-Cups have been confirmed to be BPA-free and made of "safe" plastic, but some studies show that even this type of material can have harmful effects when heated. When you come into contact with these plastic chemicals, they can act like estrogen in your body, negatively effecting hormones. The plastics can find their way into landfills to be incinerated or into the world's oceans where plastics concentrate and transfer toxic chemicals such as polychlorinated biphenyls and dioxins into the marine food web and potentially to human diets.

Whereas, officials in the city of Hamburg, the second-largest city in Germany are now banning the use of K-Cups from all government buildings due to "causing unnecessary resource consumption and waste generation and often contain polluting aluminum...We in Hamburg thought that these shouldn't be bought with taxpayers' money."

Whereas, recent financial data shows that Americans have decreased the amount of K-Cup's usage. Manufacturers of these cups, Keurig Green Mountain Inc. and JM Smucker, saw a decrease in pod sales during the fourth quarter of 2015, which could suggest future declines. With Dunkin Brands sharing 50 percent of the profits earned through the sale of K-cups with its franchisees this could not only pose an environmental threat but also a threat to the bottom line.

Whereas, several recyclable or compostable alternative pods have been brought to the market which could be considered by Dunkin Brands.

RESOLVED: Shareowners of Dunkin Brands request the Board to issue a report at reasonable cost, omitting confidential information, by October 1, 2018 assessing the environmental impacts of continuing to use K-Cup Pods brand packaging.

Supporting Statement: Proponents believe the report should include an assessment of the reputational, financial, and operational risks associated with continuing to use K-Cup packaging and, to the extent possible, goals and a timeline to either phase out this type of packaging or find an environmentally friendly alternative.

Exhibit B

SUSTAINABLE PACKAGING STATEMENT

[See attached.]

SUSTAINABLE PACKAGING

At Dunkin' Brands, we are always looking for opportunities to make improvements to our packaging that make sense for the planet and for our business. To this end, we evaluate our packaging on an ongoing basis with suppliers and discuss opportunities to decrease the amount of material in our packaging; increase the amount of recycled and/or certified material in our packaging; and find packaging options that are recyclable, compostable, biodegradable or a combination of those. Today, 30% of our packaging is made with recycled content; 35% is compostable; and 30% is biodegradable. We also set a goal to source 80% of our packaging (from 60% today) for our Dunkin' Donuts restaurants and Baskin-Robbins shops from Sustainable Forestry Imitative (SFI) sources by the end of 2018. In addition, our partner Keurig Green Mountain, which manufactures our Dunkin' Donuts K-Cup® pods, has publicly stated its intention of ensuring 100% of K-Cup pods are recyclable by 2020 (for more information about Keurig's journey, please see their website).

Dunkin' Donuts Hot Coffee Cup

In our 2014 CSR Report, we set a goal in to identify an alternative to our Dunkin' Donuts foam cup and stated we intended to have a plan in place by the end of 2015 to gradually transition from foam in the future. We have worked extensively to find a replacement for our foam cup that would meet three criteria: be curbside recyclable and/or be made of renewable materials; meet the performance of our current cup (keep hands cool, product hot); and not be significantly more expensive for our franchisees.

While there is no perfect cup commercially available, we have determined that the best alternative, at this time, is a double walled paper cup. We will continue to work with our suppliers to produce a double walled paper cup that will satisfy local regulatory requirements, meet consumer and franchisee expectations and minimize environmental impacts. While we are not prepared to make a transition at this time, we remain committed to finding a long-term alternative to our current cup.