



DIVISION OF
CORPORATION FINANCE

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

February 9, 2026

Ning Chiu
Davis Polk & Wardwell LLP

Re: McDonald's Corporation (the "Company")
Incoming Letter dated January 20, 2026

Dear Ning Chiu:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the National Center for Public Policy Research for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Stefan Padfield
National Center for Public Policy Research

January 20, 2026

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

Ladies and Gentlemen:

On behalf of McDonald's Corporation, a Delaware corporation (the "**Company**"), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), we are filing this letter with respect to the shareholder proposal (the "**Proposal**") submitted by the National Center for Public Policy Research (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2026 Annual Meeting of Shareholders (the "**2026 Proxy Materials**"). The Proposal is attached hereto as Exhibit A.

Pursuant to the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season on November 17, 2025 (the "**Division Statement**")¹, the Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions, for the reasons set forth below. We request that the Division respond to this letter that it will not object to the omission of the Proposal from the 2026 Proxy Materials, in accordance with the Division Statement.

In accordance with relevant Staff of the Division of Corporation Finance (the "**Staff**") guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2026 Proxy Materials. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

The Proposal states:

Resolved: Shareholders request that the Board of Directors publish a report, prepared at reasonable cost and omitting proprietary information, assessing the extent to which the investments described in the Purpose & Impact Report 2024–2025 (1) were authorized on the basis of net-present-value (NPV) calculations or equivalent financial analysis, and (2) are being monitored and maintained using return-on-investment (ROI) calculations or equivalent performance metrics.

¹ <https://www.sec.gov/newsroom/speeches-statements/statement-regarding-division-corporation-finances-role-exchange-act-rule-14a-8-process-currentproxy-season>

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Proposal Relates to the Company's Ordinary Business Operations and Micromanages the Company.

Background on the Ordinary Business Argument.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's ordinary business operations. According to the Staff's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" does not "refer[] to matters that are . . . necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "**1998 Release**"). In the 1998 Release, the Staff stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."

The 1998 Release identified two central considerations that underlie this policy. *Id.* The first of those considerations is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* 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 shareholders, as a group, would not be in a position to make an informed judgment." *Id.*, citing Exchange Act Release No. 12999 (Nov. 22, 1976) (the "**1976 Release**"). As stated in Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**"), the Staff will "focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management" while considering "the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic." The Staff stated that "[t]his approach is consistent with the Staff's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." *Id.*

When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. See Staff Legal Bulletin No. 14C (June 28, 2005) ("**SLB 14C**") ("In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole."). A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Staff has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. See Exchange Act Release No. 20091 (Aug. 16, 1983); Johnson Controls, Inc. (avail. Oct. 26, 1999) ("Where the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).").

The Proposal Relates to Decisions the Company Makes About Financial Analysis and Disclosures for Corporate Expenditures.

The Proposal seeks an assessment on the extent to which the Company's sustainability and social responsibility investments described in the 2024-2025 Purpose & Impact Report (the "**Impact Report**") were authorized on the basis of net-present-value ("**NPV**") calculations and are being monitored and maintained using return-on-investment ("**ROI**") calculations. Consistent with its emphasis on financial metrics like NPV and ROI, the text of the Proposal uses traditional hallmarks of financial analysis and calculations governing corporate expenditures, raising the same questions that could be asked about any of

the Company's corporate investments. The request for ordinary business financial disclosures is particularly acute in the supporting statement, including:

- Requests for the impact of investments on financial commitments, expectations of suppliers, changes to operations, and upgrades to technology, which are all ordinary business subject matters under prior Staff decisions related to Rule 14a-8(i)(7);
- Seeking conventional financial disclosures with references to “traditional financial discipline,” “standard capital-allocation processes,” “financial-performance metrics”; “capital discipline”; “financial analysis,” NPV and ROI thresholds; “financial evaluations,” and “financial transparency,”; and
- Seeking standard information related to costs with references to “cost-intensive,” “cost,” payback periods, “cost disclosures,” “cost-effectiveness,” “cost assessment”.

In fact, the Proposal itself does not suggest any changes regarding sustainability initiatives, but rather to ensure “transparency” of capital allocations, which is a matter of ordinary business.

The Proposal relates to the Company's operations and processes and seeks disclosure about the financial analysis that management took into account in making decisions about the allocation of resources in initiatives that the Company believes drives shareholder value. The Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(i)(7) relating to requests to companies for additional financial disclosures, including assessments regarding decisions based on financial information. See, e.g., *The Goldman Sachs Group, Inc.* (Jan. 23, 2017) (a proposal requesting a report on the company's materiality determinations in its Exchange Act reports that related to the company's financial disclosures); *Merrill Lynch & Co., Inc.* (Feb. 20, 2008) (a proposal requesting disclosure of collateral and other credit risks arising from the company's off-balance sheet liabilities); *Citigroup Inc.* (Feb. 20, 2008) (same); *AmerInst Insurance Group, Ltd.* (Apr. 14, 2005) (a proposal requesting that the company disclose particular line items each quarter); and *Johnson Controls, Inc.* (Oct. 26, 1999) (a proposal requesting additional financial statement disclosures in reports to shareholders).

The Proposal requires the Company to disclose financial analysis and information that is not required by existing laws or regulations. By requesting an assessment tied to financial disclosures about spending decisions made by the Company, the Proposal relates to the Company's ordinary business operations.

The Proposal Relates to the Board's Rationale for Certain Policies and Implementation of Such Policies.

The Staff has also concurred with the exclusion of proposals relating to disclosure of a company's rationale for policy or regulatory decisions, where the implementation of such policies or regulations is related to the company's ordinary business. See, e.g., *Yahoo! Inc.* (Apr. 5, 2007) (a proposal requesting disclosure of the company's rationale for supporting and/or advocating for public policy measures that would increase government regulation of the Internet); and *Comcast Corporation* (Mar. 18, 2010) (a proposal requesting disclosure of the merits of adopting a set of guiding principles to promote a free and open internet, with network management techniques being ordinary business). Similarly, the Proposal requests information about the underlying process for decision-making at the Company regarding investment in specific sustainability initiatives.

The Company has developed and implemented a comprehensive and long-term approach to managing sustainability areas across the Company's business and operations. The Corporate Responsibility Committee of the Board of Directors of the Company (the “**Board**”) monitors and oversees the development and implementation of its sustainability goals and metrics. The full Board and its committees engage with management and provide effective challenge, feedback, and input that guides management and the

Company's strategic priorities and investments. The Company's Senior Leadership team manages environmental, social and governance (ESG) related risks and opportunities to help create long-term value.

As further described in the Impact Report, the Company engages with a wide range of stakeholders, including non-governmental organizations, customers, investors, franchisees, suppliers and other external experts who provide insights and perspectives that shape its agenda, strategies, research, goals, policies and performance indicators. It also designs and follows an enterprise-wide risk management (ERM) framework designed to identify, assess and prioritize strategic, financial and reputational risks that could have a sustained impact on the Company. As part of its oversight of the Company's strategy, the Board reviews the Company's strategic direction and objectives and is responsible for overseeing the ERM framework. The Company's sustainability investment considerations are embedded into its strategy, risk management and oversight structures, and the Board and management are embedded in the oversight of each layer of the Company's focus areas and investments.

The design and execution of the Company's sustainability priorities involve ongoing engagement with internal and external stakeholders and complex determinations that balance environmental and social goals with strategic, operational, financial and regulatory considerations. Further, the Company's Disclosure Committee is tasked with overseeing the procedures related to the governance of the Company's ESG disclosures in its regulatory filings. Requesting the disclosure in the Proposal represents an attempt to intervene in the Board and management's operations and processes over its sustainability investment policies, as well as the Company's public disclosures, each which are squarely within the scope of the Company's ordinary business.

The Proposal Does Not Focus On Any Significant Policy Issues That Transcend Ordinary Business.

A proposal may not be excluded under Rule 14a-8(i)(7) if it focuses on a significant policy issue. However, the fact that a proposal may touch upon a significant policy issue does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company's ordinary business operations. See 1998 Release; Staff Legal Bulletin No. 14E (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue.

The Proposal does not target the Company's actions related to sustainability, which is a social policy issue, but instead focuses on the ordinary business matters of financial analysis and public disclosures related to decisions about the Company's investments in corporate initiatives. The Staff consistently has concurred with the exclusion of proposals that reference or arise in the context of a significant policy issue but that address or focus on ordinary business matters. For example, in *FirstEnergy Corp.* (Mar. 8, 2013) the Staff concurred with the exclusion of a proposal regarding a report about the diversification of the company's energy resources and in *Dominion Resources, Inc.* (Feb. 3, 2011) with the exclusion of a proposal about solar or renewable wind power generation, where based on the wording of those proposals, the focus was on ordinary business matters.

The Proposal May be Excluded Under Rule 14a-8(i)(7) Because It Micromanages the Company by Imposing a Specific Method for Implementing a Complex Policy.

Rule 14a-8(i)(7) also allows the omission of a shareholder proposal if the proposal seeks to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. The 1998 Release noted that consideration of complex matters upon which shareholders could not make an informed judgment "may come into play in a

number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.”

Under SLB 14K Section B.4, which has been reinstated by SLB 14M, “[w]hen a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.” In SLB 14K, the Staff explained that it will focus on the prescriptiveness of a proposal in determining whether a proposal seeks to micromanage the Company or inappropriately limit the discretion of the board or management. Further, SLB 14J Section C.3, which has also been reinstated by SLB 14M, specifically states that, in considering whether a proposal micromanages a company, the Staff “looks only to the degree” and “manner in which a proposal seeks to address an issue.”

As one example regarding a proposal on a sustainability subject matter, in *JPMorgan Chase & Co.* (Mar. 30, 2018), the Staff concurred with the exclusion of a proposal requesting that the company provide a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, noting that the proposal sought to “impose specific methods for implementing complex policies”. The Staff has consistently permitted exclusion on the basis of micromanagement of proposals that sought excessive and overly granular detail, including proposals requiring the reporting of information that is significantly less complex than the information demanded by the Proposal. See, e.g., *Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion of a proposal requiring a report regarding “union suppression expenditures,” including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (permitting exclusion of a proposal requesting disclosure of the recipients of corporate charitable contributions of \$5,000 or more); *Walmart Inc.* (Apr. 18, 2024) (permitting exclusion of a proposal requiring a breakdown of greenhouse gas emissions for different categories of products); *JPMorgan Chase & Co.* (Mar. 29, 2024) (permitting exclusion of a proposal requesting disclosure of the proportion of sector emissions attributable to clients that are not aligned with a credible Net Zero pathway and the actions the company proposed to address emissions shortfalls from the company’s targets); *Wells Fargo & Company* (Mar. 8, 2024) (same); *Deere & Co.* (Jan. 3, 2022) (permitting exclusion of a proposal requesting the annual publication of the “written and oral content of any employee-training materials” offered to the company’s employees, noting that the proposal probed “too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the [c]ompany’s employment and training practices”).

Like the precedents cited above, which represent only a handful of similar examples, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature by seeking disclosure of the Company’s processes to authorize, maintain and monitor its sustainability investments. As reflected throughout the Impact Report, the Company’s sustainability strategy consists of numerous and varied initiatives across its environmental, social, and governance pillars, each driven by different business needs. A detailed breakdown is attached in Exhibit B. For example:

- The Company has adopted multiple environmental initiatives, such as GHG emissions reductions targets, sustainable restaurant development, renewable energy investments to help add new renewable energy to the U.S. grid through solar and wind technologies, the use of sustainable packaging and toy materials, and support of deforestation-free supply chains, among many others. These each involve different considerations, including evaluation of market conditions, data and measurement methodologies that continue to evolve over time.
- The Impact Report further highlights a wide range of food quality & sourcing investments, including how it sources beef (from countries such as Argentina, Australia, Brazil and Paraguay), soy for chicken feed, coffee, and even packaging materials.

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- Beyond environmental sustainability, the Impact Report includes initiatives from an extremely broad swatch of the Company's programs, covering job training and employment, supplier initiatives and training, human rights, child labor, gender-based violence, and community engagement. For example, the Company awarded over \$230 million in tuition assistance to nearly 69,000 restaurant staff in 2024.

Requiring the Company to produce a report quantifying NPV and ROI calculations for each investment described in the Impact Report would impose overly granular, inflexible and prescriptive mandates relating to Board and management strategies far beyond reasonable shareholder oversight. Decisions concerning the Company's sustainability investments and related matters require complex business judgments and distinct assessments by the Company's teams across various functions regarding what the Company considers to be reasonable and achievable and will serve the best interest of its business, customers and shareholders. These are exactly the types of overly granular operational decisions that the 1998 Release and SLB 14L recognized as appropriate for exclusion under Rule 14a-8(i)(7).

Respectfully yours,



Ning Chiu

Attachment

cc w/ att: Jeffrey Pochowicz, McDonald's Corporation

Stefan Padfield
Executive Director, Free Enterprise Project
National Center for Public Policy Research

Shareholder Proposal

Impact Strategy ROI

Resolved: Shareholders request that the Board of Directors publish a report, prepared at reasonable cost and omitting proprietary information, assessing the extent to which the investments described in the Purpose & Impact Report 2024–2025 (1) were authorized on the basis of net-present-value (NPV) calculations or equivalent financial analysis, and (2) are being monitored and maintained using return-on-investment (ROI) calculations or equivalent performance metrics.

Supporting Statement

McDonald's has committed itself to an expansive "Impact Strategy" organized around four areas: *Our Planet, Food Quality & Sourcing, Jobs, Inclusion & Empowerment, and Community Connection*.¹ These initiatives apparently involve multi-year financial commitments, supplier expectations, operational changes, technology upgrades, and charitable expenditures. Shareholders have a legitimate interest in transparency regarding which of these investments are being made with traditional financial discipline.

The Company's *Purpose & Impact Report 2024–2025* describes substantial climate, packaging, employment, sourcing, and community commitments. Yet nowhere does the Company appear to provide transparency into whether these investments were vetted through standard capital-allocation processes or are monitored with financial performance metrics. This lack of visibility impedes shareholders' ability to properly value their shares and generates concern that at least some of these investments constitute value-destroying virtue-signaling.²

Within the *Our Planet* section in particular, several red flags raise concerns about whether capital discipline has been consistently applied:

1. Large renewable-energy investments with no disclosed financial analysis: The report highlights multiple virtual power purchase agreements (VPPAs) and investments in renewable-energy projects, as well as cost-intensive restaurant-equipment upgrades. While emissions-reduction metrics are reported, the Company provides no information about the cost of these reductions, the expected payback period, or whether the investments met internal NPV or ROI thresholds.
2. Major packaging and material transitions without unit-economic or cost disclosure: Significant shifts toward recycled and renewable materials likely entail procurement premiums and operational changes. Yet the Company offers no insight into the financial magnitude of these initiatives or whether pilot results are being benchmarked against cost-effectiveness criteria.
3. Waste-diversion, recycling, and nature-related commitments presented with performance metrics but no cost assessment: Achieving high levels of deforestation-free sourcing, expanded recycling programs, and waste-diversion initiatives are discussed in environmental terms only, with no indication of financial evaluation or monitoring.

¹ https://corporate.mcdonalds.com/content/dam/sites/corp/nfl/pdf/McDonalds_PurposeImpact_ProgressReport_2024_2025.pdf

² According to our research, as of Dec. 7, 2025, McDonald's has underperformed the S&P 500 year-to-date, past 12 months, past 3 years, and past 5 years.

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Although the red flags above arise under Our Planet, the same lack of financial transparency spans all four Impact Strategy areas. Shareholders cannot determine whether large human-capital initiatives, regenerative-agriculture programs, or major “social impact” commitments were approved through normal financial governance processes or are being tracked for economic performance.

This proposal does not ask the Company to abandon its impact commitments. It simply requests transparency, enabling shareholders to understand which investments are financially grounded and which rely on noneconomic justification. Improved clarity will strengthen shareholder confidence, enhance governance, and ensure that McDonald’s allocates capital responsibly in support of long-term value creation.

Information Required by the Proposal

Investment Focus Areas	McDonald's Initiatives, Organizations and Frameworks
Our Planet: Climate Action	(1) Climate Action Strategy – p. 9
	(2) Reduction of Absolute Scope 1 and 2 GHG Emissions Goal – p. 9
	(3) Reduction of Absolute Scope 3 Energy and Industrial GHG Emissions Goal – p. 9
	(4) Reduction of Absolute Scope 3 Forest, Land and Agriculture GHG Emissions Goal – p. 9
	(5) Virtual Power Purchase Agreements – p. 10
	(6) Strategic Collaborations – p. 10, 11
	(7) Commitment on Forests and Natural Ecosystems – p. 11
Our Planet: Packaging, Toys, & Waste	(1) Packaging, Toys, & Waste Strategy – p. 12
	(2) Guest Packaging Sourcing Goal – p.12
	(3) Added Fluorinated Compounds Goal – p.12, 14
	(4) Guest Recycling Goal – p.12
	(5) Plastic Reduction in Happy Meal Toys Goal – p.12, 14
	(6) Strategic Collaborations – p. 13, 14
	(7) Reusable Packaging Initiative – p. 13
Our Planet: Nature, Forests & Water	(1) Climate Action Strategy – p. 15
	(2) Eliminate Deforestation Goal – p. 15
	(3) Deforestation-Free Beef Procurement Policy – p. 15, 16
	(4) Strategic Collaborations – p. 15, 16, 17
	(5) McDonald's UK & Ireland Soy Footprint Market Maps – p. 16
	(6) Commitment on Forests and Natural Ecosystems – p. 17
	(7) Water Risk Assessment – p. 17
Food Quality & Sourcing: Responsible Sourcing	(1) McCafé Sustainability Improvement Platform – p. 19
	(2) Deforestation-Free Beef Procurement Policy – p. 19
	(3) Regenerative Agriculture Projects – p. 20
	(4) Strategic Collaborations – p. 20
	(5) Routes to Regen Project (Founding Partner) – p. 20
Food Quality & Sourcing: Food Safety	(1) Global Food Safety Strategy – p. 21
	(2) Digital Food Safety Initiative – p. 22
	(3) Global Restaurant Audit Checklist Pilot – p. 22
	(4) Food Safety Week – p. 22
	(5) McDonald's Global Good Agriculture Program – p. 22
	(6) McDonald's Distributor Quality Management Process – p. 22
	(7) Strategic Collaborations – p. 22
	(8) Supplier Quality Management System Standards – p. 22
	(9) Global Food Safety Initiative – p. 22

Food Quality & Sourcing: Nutrition & Marketing Practices	(1) Global Happy Meal Nutrition Criteria – p. 24
Food Quality & Sourcing: Animal Health & Welfare and Responsible Antibiotic Use	(1) Animal Health & Welfare and Responsible Antibiotic Use Strategies – p. 25
	(2) Pork Housing Goal – p. 25
	(3) Broiler Welfare Goal – p .25, 26
	(4) Responsible Antibiotic Use in Chicken Supply Chain Goal – p. 25
	(5) Responsible Antibiotic Use in Beef Supply Chain Goal – p. 25
	(6) Strategic Collaborations – p. 26, 27
	(7) McDonald’s Chicken Sustainability Advisory Council – p. 27
	(8) Sensing, Monitoring, Analysis, Reporting technology Broiler Initiative – p. 27
Jobs, Inclusion & Empowerment: Human Rights	(1) Human Rights Policy – p. 30
	(2) Supplier Code of Conduct – p. 30
	(3) Young Workers’ Policy (UK & Ireland) – p. 30
	(4) McDonald’s Operating Company Child Labor Policy (U.S.) – p. 30
	(5) McDonald’s Global People Brand Standards – p. 31
	(6) McDonald’s Putting People First Restaurant Visits – p. 31
	(7) Strategic Collaborations – p. 31
Jobs, Inclusion & Empowerment: Inclusion	(1) U.S. System-Wide Aspirational Diverse-Owner Supplier Spend Goals – p. 32
	(2) Strategic Collaborations – p. 32
	(3) Inclusive Leadership Course – p. 34
	(4) Global Pay Principles – p .34
	(5) Employee Business Networks – p. 34
	(6) National Black McDonald’s Operators Association, McDonald’s Hispanic Owner-Operators Association, Women Owners Network, the Asian McDonald’s Operator Association and the McDonald’s Owner Operator Pride Network – p. 35
	(7) Strategic Collaborations – p. 35
Jobs, Inclusion & Empowerment: Talent & Benefits	(1) Talent & Benefits Strategy and Programs – p. 36
	(2) Career Planning and Development Philosophy – p. 37
	(3) Annual Career Conversations – p. 37
	(4) People Manager Connection Series – p. 37
	(5) Activate (Consulting Great Restaurants Program) – p. 37
	(6) Shift Simulation – p. 37
	(7) Crew Academy – p. 37
	(8) Safe, Respectful and Inclusive Workplace Training – p. 37
	(9) Campus and Fred Systems – p. 37
	(10) Restaurant Development Onboarding Program – p. 37
	(11) Empowering Development Leaders Program – p. 37

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	(12) Strategic Marketing Leadership Program – p. 37
	(13) Tech Academy – p. 37
	(14) Future Forward (International Leadership Development Program) – p. 37
	(15) Hamburger University – p. 38
	(16) Archways to Opportunity – p. 38
	(17) Wage Advisory Service – p. 38
Community Connection: Community Impact & Philanthropy	(1) Ronald McDonald House Charities – p. 40, 42, 43
	(2) Strategic Collaborations – p. 40, 41
	(3) McDonald’s UK&I Makin’ it Initiative – p. 40
	(4) Chicago Community Impact Grants Program – p. 41
	(5) Golden Neighbor Program – p. 42
Community Connection: Ronald McDonald House Charities	(1) Ronald McDonald House Charities & Strategic Collaborations – p. 43, 43