

Wendy's Co  
Form PRE 14A  
March 27, 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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1. Title of each class of securities to which transaction applies:

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2. Aggregate number of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
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**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. (EST) 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*

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**THE WENDY S COMPANY**

**NOTICE OF 2012 ANNUAL MEETING OF STOCKHOLDERS**

**To be Held on Thursday, May 24, 2012**

**10:00 a.m. (EST)**

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. (EST) 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](http://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. (EST) 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.

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**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](http://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;

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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. (EST) 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 [ ] 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 regarding 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 hold an advisory vote 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 vote 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 [ ]% 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.

**Name of Director**

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

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
Clive Chajet	<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> <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 &amp; 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 Trian 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 Trian 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 Trian 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 &amp; Associates, Inc., a management consulting</p>

**Name of Director**

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

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 &amp; 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 &amp; 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 &amp; 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>

Name of Director	Business Experience During Past Five Years, Age and Other Information
	<p>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.</p> <p>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.</p>
Raymond S. Troubh	<p>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 &amp; 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.</p> <p>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.</p>
Jack G. Wasserman	<p>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 &amp; 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 &amp; 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.</p> <p>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</p>

**Name of Director**

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

practice in international trade and related corporate matters, primarily for Fortune 500-type companies operating in a broad range of industries, and he has 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**

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**EXECUTIVE OFFICERS**

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

<b>Name</b>	<b>Age</b>	<b>Positions</b>
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 or her successor is elected and qualified, or until his or her earlier death, resignation, retirement or removal.

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## 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](http://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 I