

YUM! Brands Shareholder Meeting Question
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My name is Justin Danhof, and I am here as proxy for shareholder David Ridenour and am representing the National Center for Public Policy Research, a free-market think-tank, which also is a shareholder. Thank you for the opportunity to speak with you today.

Mr. Novak, last year your company took considerable efforts and used shareholder money to lobby state governments to allow low-income Americans to use food stamps in your restaurants, under the federal government's Supplemental Nutrition Assistance Program (SNAP). Some health advocates, and the U.S. Department of Agriculture, which funds the SNAP program, voiced opposition to your lobbying. And, more recently, my organization commissioned a poll that assessed YUM! Brand's image.

Mr. Novak, Board of Directors, prior to respondents being told about your food stamp lobbying, the YUM! Brands name had a very low unfavorability of 10 percent. However, after participants were asked how the fact that Yum! Brands lobbied the government to allow fast food restaurants to accept food stamps affected their opinion of the company, over half (54%) said it made them less favorable toward the company with 37% saying it made them MUCH less favorable. Only 17% said it made them feel more favorable, which should concern every shareholder in this room.

Additionally, in April, YUM! discontinued its membership in the American Legislative Exchange Council (ALEC) under pressure from a tiny fringe left-wing radical group known as Color of Change, that is run by former Obama Administration Czar Van Jones who was encouraged to resign after it was alleged that he is a 9-11 "truther." ALEC supported voter ID laws, which some on the fringe left falsely consider "racist."

When we asked our poll participants what they thought of your decision to cowardly drop your support of ALEC, 36% said your decision made them feel less favorable toward Yum! while only 22% said your decision made them feel more favorable.

So my question is twofold: in light of our poll results would you like to now reconsider either your membership in ALEC or your position on food stamp lobbying? And second, if you agree with Color of Change and other left-wing radicals that voter ID laws are racist, why was everyone in this room required to show proper ID to enter this meeting? Is the YUM shareholder meeting more important than ballot integrity and protecting the right to vote in free American elections?

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