

PUBLIX SUPER MARKETS INC
Form DEF 14A
March 12, 2015
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 x
Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

PUBLIX SUPER MARKETS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

- o Fee paid previously with preliminary materials.
-

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

PUBLIX SUPER MARKETS, INC.

Corporate Office
3300 Publix Corporate Parkway
Lakeland, Florida 33811

Proxy Card Address
P.O. Box 32040
Lakeland, Florida 33802-2040

2015 NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 14, 2015

To Our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders of Publix Super Markets, Inc., a Florida corporation (the Company), will be held at the corporate office of the Company, 3300 Publix Corporate Parkway, Lakeland, Florida, on Tuesday, April 14, 2015, at 9:30 a.m. for the following purposes:

1. To elect a Board of Directors;
2. To transact such other business as may properly come before the meeting or any adjournments thereof.

Accompanying the Notice of Annual Meeting of Stockholders is a Proxy Statement and a proxy card. Whether or not you plan to attend this meeting, please vote your shares by completing, signing, dating and promptly mailing the enclosed proxy card in the envelope provided.

By order of the Board of Directors,

John A. Attaway, Jr.

Secretary
Lakeland, Florida
March 2, 2015

2015 PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is being mailed on or about March 12, 2015 to the stockholders of Publix Super Markets, Inc. (the Company) in connection with the solicitation of proxies by the Board of Directors (Board or Board of Directors) of the Company for use at the Annual Meeting of Stockholders to be held on April 14, 2015 or any adjournments thereof. The cost of the enclosed proxy is borne by the Company.

VOTING SECURITIES OUTSTANDING

As of February 3, 2015, there were 773,305,000 shares of common stock of the Company outstanding and entitled to vote at the Annual Meeting of Stockholders. Each share is entitled to one vote on each matter. Only stockholders of record as of the close of business on February 3, 2015 will be entitled to vote at the Annual Meeting of Stockholders.

VOTING PROCEDURES

A stockholder giving the enclosed proxy has the power to revoke it at any time before it is exercised by filing a written notice of such revocation or a duly executed proxy bearing a later date with the Secretary of the Company at the corporate office of the Company, 3300 Publix Corporate Parkway, Lakeland, Florida 33811 or by mailing it to the Company at P.O. Box 32040, Lakeland, Florida 33802-2040. The execution of the enclosed proxy will not affect a stockholder's right to vote in person at the meeting should the stockholder later find it convenient to attend the meeting and desire to vote in person.

The proxy cards will be tabulated by employees of the Company. The shares of a stockholder attending in person or by proxy will be counted as part of the quorum for the meeting, even if that stockholder abstains or otherwise does not vote on any matter. A majority of the outstanding shares of the Company entitled to vote, represented in person or by proxy, shall constitute a quorum. The affirmative vote of a plurality of the votes cast is required for the election of directors. A properly executed proxy marked "ABSTAIN" for the election of a particular nominee or nominees for director will not be voted for the director nominee or nominees indicated but will be counted for purposes of determining whether there is a quorum.

ELECTION OF DIRECTORS

The Company's by-laws specify that the Board of Directors shall not be less than three or more than fifteen members. The exact number of directors shall be fixed by resolution of the then authorized number of directors. The Board of Directors has fixed the number of directors at nine members. The persons designated as nominees for election as a director are Carol Jenkins Barnett, Hoyt R. Barnett, William E. Crenshaw, Jane B. Finley, G. Thomas Hough, Charles H. Jenkins, Jr., Howard M. Jenkins, Stephen M. Knopik and Maria A. Sastre. All nominees except G. Thomas Hough are currently directors of the Company. Sherrill W. Hudson is not standing for re-election to the Board of Directors. The Company's Corporate Governance Guidelines include a general policy that directors will not stand for re-election after reaching age 72. The proxies will be voted FOR the election of the nine nominees unless the stockholder specifies otherwise.

The term of office of the directors will be until the next annual meeting or until their successors shall be elected and qualified. If one or more of the nominees become unable or unwilling to serve at the time of the meeting, the shares represented by proxy will be voted for the remaining nominees and for any substitute nominee(s) designated by the Board of Directors or, if none, the size of the Board will be reduced accordingly. The Board of Directors does not anticipate that any nominee will be unable or unwilling to serve.

The Board of Directors recommends a vote FOR all the nominees.

INFORMATION ABOUT NOMINEES FOR DIRECTOR

The following information set forth for each of the nominees for election to the Board of Directors includes such person's principal occupation presently and during the last five years; specific experience, qualifications, attributes or skills that qualify such person to serve as a director; service as a director of public companies during the last five years; period of service as director of the Company; and age.

Carol Jenkins Barnett

Chairman of the Board and President of Publix Super Markets Charities, Inc. Qualifications include extensive experience leading a large foundation and serving on the Board of the Company for 31 years.

Director since 1983. Age 58.

Hoyt R. Barnett

Vice Chairman of the Company and Trustee of the Employee Stock Ownership Plan.

Qualifications include extensive business experience serving as an Officer of the Company for 37 years and on the Board of the Company for 29 years.

Director since 1985. Age 71.

William E. Crenshaw

Chief Executive Officer of the Company. Qualifications include extensive business experience serving as an Officer of the Company for 24 years and on the Board of the Company for 24 years.

Director since 1990. Age 64.

Jane B. Finley

Professor of Accounting at Florida Southern College since August 2014. Previously, Deloitte & Touche Professor of Accounting at Belmont University. Joined Belmont in 1995 and served as Associate Dean of the Graduate Business School from 1997 to 2002 and Coordinator of the Accounting Programs from 1997 to 2008. Received Ph.D. in Information Systems from Florida State University in 1995. Partner in the consulting practice of Deloitte & Touche LLP from 1983 to 1992. Serves on the Audit Committee as an Audit Committee financial expert.

Qualifications include extensive education and experience in business and accounting and qualifying to serve as an Audit Committee financial expert.

Director since 2009. Age 68.

G. Thomas Hough

Americas Vice Chair of Assurance Services of Ernst & Young LLP from 2009 to July 2014 and Vice Chair until retiring in September 2014. Previously, Vice Chair and Southeast Area

Managing Partner from 2000 to 2009 and Vice Chair of Human Resources from 1996 to 2000.

Qualifications include extensive experience in business and accounting, serving on the Ernst & Young LLP governing board for 17 years and qualifying to serve as an Audit Committee financial expert. Recommended by a non-employee director as a nominee for director of the

Company. Age 60.

INFORMATION ABOUT NOMINEES FOR DIRECTOR (Continued)

Charles H. Jenkins, Jr.

Chairman of the Board of the Company. Qualifications include extensive business experience serving as an Officer of the Company for 34 years and on the Board of the Company for 40 years.

Director since 1974. Age 71.

Howard M. Jenkins

Chairman of the Board of the Company to 2008. Qualifications include extensive business experience serving as an Officer of the Company for 24 years and on the Board of the Company for 37 years.

Director since 1977. Age 63.

Stephen M. Knopik

Chief Executive Officer of Beall's Inc. since 2006. Previously, President, Chief Financial Officer and Director of Finance of Beall's Inc. from 1984 to 2006 and various positions with KPMG LLP from 1978 to 1984. Serves on the Audit Committee as an Audit Committee financial expert. Qualifications include extensive experience in business and accounting, including serving as Chief Executive Officer and Chief Financial Officer of a retail company, and qualifying to serve as an Audit Committee financial expert.

Director since 2013. Age 59.

Maria A. Sastre

President and Chief Operating Officer of Signature Flight Support Corporation since January 2013. Previously, Chief Operating Officer of Signature Flight Support Corporation from May 2010 to December 2012. President and Chief Executive Officer of Take Stock in Children from January 2009 to May 2010. Vice President of Sales and Marketing, Latin America and Caribbean, for Royal Caribbean International, Celebrity Cruises and Azamara Cruises, all units of Royal Caribbean Cruises, Ltd., from 2005 to 2008. Qualifications include extensive business experience in different industries and experience serving on public company boards. Served as a director of Darden Restaurants, Inc. until October 2014.

Director since 2005. Age 59.

Carol Jenkins Barnett and Howard M. Jenkins are siblings. Hoyt R. Barnett is the husband of Carol Jenkins Barnett and brother-in-law of Howard M. Jenkins. William E. Crenshaw is the nephew of Carol Jenkins Barnett and Howard M. Jenkins. Charles H. Jenkins, Jr. is the cousin of Carol Jenkins Barnett, Howard M. Jenkins and William E. Crenshaw.

CORPORATE GOVERNANCE

BOARD LEADERSHIP STRUCTURE AND ROLE IN RISK OVERSIGHT

The Company does not have a formal policy regarding the separation of its Chairman of the Board and Chief Executive Officer positions. The Company determines the leadership structure it deems appropriate based on factors such as the experience of the applicable individuals, the current business environment of the Company or other relevant factors. The Company's current Chairman of the Board retired as Chief Executive Officer in March 2008 after serving 34 years on the Company's Board of Directors, including seven years as Chief Executive Officer. Based on the former Chief Executive Officer's extensive experience, the Company determined that separating the positions of Chairman of the Board and Chief Executive Officer is the appropriate board leadership structure at this time.

The Board of Directors is responsible for oversight of the Company's risk management practices while management is responsible for the day-to-day risk management processes. This division of responsibilities is the most effective approach for addressing the risks facing the Company, and the Company's board leadership structure supports this approach. The Board receives periodic reports from management regarding the most significant risks facing the Company. In addition, the Audit Committee assists the Board in its oversight role by receiving periodic reports regarding the Company's risk and control environment.

BOARD MEETINGS

The Board of Directors held four meetings during 2014. All directors attended all meetings of the Company's Board of Directors held in 2014. In addition, all directors attended all Board committee meetings except one director who missed one meeting. The Company does not have a specific policy regarding director attendance at the Annual Meeting of Stockholders; however, all directors attended the last Annual Meeting of Stockholders on April 15, 2014.

Prior to the Annual Meeting of Stockholders on April 15, 2014, the Board of Directors consisted of Carol Jenkins Barnett, Hoyt R. Barnett, William E. Crenshaw, Jane B. Finley, Sherrill W. Hudson, Charles H. Jenkins, Jr., Chairman, Howard M. Jenkins, Stephen M. Knopik, E. Vane McClurg and Maria A. Sastre. Beginning with the Annual Meeting of Stockholders on April 15, 2014, the Board of Directors consisted of Carol Jenkins Barnett, Hoyt R. Barnett, William E. Crenshaw, Jane B. Finley, Sherrill W. Hudson, Charles H. Jenkins, Jr., Chairman, Howard M. Jenkins, Stephen M. Knopik and Maria A. Sastre.

DIRECTOR INDEPENDENCE

The Board of Directors has determined that Jane B. Finley, Sherrill W. Hudson, Stephen M. Knopik, Maria A. Sastre and director nominee G. Thomas Hough are independent as defined by the rules of the New York Stock Exchange. The Company is not a listed issuer on an established securities market but has chosen the definition of director independence contained in the rules of the New York Stock Exchange as the Company's director independence standards. The Company does not have a majority of independent directors.

In determining independence, the Board of Directors reviews whether directors have any material relationship with the Company. The Board of Directors considers all relevant facts and circumstances. In assessing the materiality of a director's relationship with the Company, the Board of Directors considers the issues from the director's standpoint and from the perspective of the persons or organizations with which the director has an affiliation. The Board reviews commercial, industrial, consulting, legal, accounting, charitable and family relationships. An independent director must not have any material relationship with the Company, either directly or indirectly, that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In applying its independence standards for each director or director nominee identified as independent, the Board of Directors determined that Jane B. Finley, G. Thomas Hough and Maria A. Sastre have no material relationship with the Company other than as a director. The Board of Directors considered that Sherrill W. Hudson serves as Chairman of the Board of TECO Energy, Inc., a provider of energy to the Company. The Board of Directors determined that Mr. Hudson's position with TECO Energy, Inc. does not interfere with the exercise of his independent judgment in that (1) payments made by the Company to TECO Energy, Inc. during 2014 are less than 2% of TECO Energy, Inc.'s consolidated gross revenue and (2) TECO Energy, Inc. operates a regulated public utility which charges the Company rates in conformity with applicable regulatory authority. The Board of Directors also considered that Stephen M. Knopik is the Chief Executive Officer of Beall's Inc. which through its subsidiaries leases space in eight Company

owned shopping centers. The Board of Directors determined that Mr. Knopik's position with Beall's Inc. does not interfere with the exercise of his independent judgment in that (1) lease payments (including rent, common area maintenance

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CORPORATE GOVERNANCE (Continued)

and real estate taxes) received by the Company from Beall's Inc. during 2014 are less than 2% of Beall's Inc.'s consolidated gross revenue and (2) the terms of Beall's Inc.'s lease agreements with the Company are not more favorable than terms that would have been provided to unaffiliated third parties.

COMMITTEES

The Board of Directors had the following committees during 2014, each of which is described below: Executive, Compensation, Audit, Corporate Governance and Nominating.

The Executive Committee's primary responsibility is to act on behalf of the Board of Directors between meetings of the Board. During 2014, the Executive Committee held seven meetings and consisted of Hoyt R. Barnett, William E. Crenshaw, Charles H. Jenkins, Jr. and Howard M. Jenkins, Chairman. All committee members attended all meetings of the Executive Committee except one member who missed one meeting.

The Compensation Committee has responsibility for reviewing and setting the salary and benefits structure of the Company with respect to its named executive officers. The Committee has responsibility to (1) assist the Board of Directors in evaluating the compensation of the Chief Executive Officer and other named executive officers and (2) assure that the Chief Executive Officer and other named executive officers are compensated effectively in a manner consistent with the compensation philosophy of the Company. The Compensation Committee operates under a written charter, a copy of which is posted on the Company's website at www.publix.com/stock. During 2014, the Compensation Committee held four meetings. Prior to the Annual Meeting on April 15, 2014, the Compensation Committee held one meeting and consisted of Jane B. Finley, Chairwoman, Sherrill W. Hudson and Maria A. Sastre. Subsequent to the Annual Meeting on April 15, 2014, the Compensation Committee held three meetings and consisted of Jane B. Finley, Chairwoman, Sherrill W. Hudson and Stephen M. Knopik. All of the members are independent as defined by the rules of the New York Stock Exchange. All committee members attended all meetings of the Compensation Committee.

The Audit Committee has responsibility for assessing the processes related to the Company's risk and control environment, overseeing the financial reporting and evaluating the internal and independent audit processes. The Audit Committee operates under a written charter, a copy of which is posted on the Company's website at www.publix.com/stock. The Audit Committee reviews and reassesses the charter annually and recommends any changes to the Board of Directors for approval. During 2014, the Audit Committee held four meetings and consisted of Jane B. Finley, Sherrill W. Hudson, Chairman, and Stephen M. Knopik. All of the members are independent as defined by Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of the New York Stock Exchange. The Board of Directors has also determined that Jane B. Finley, Sherrill W. Hudson and Stephen M. Knopik are audit committee financial experts as defined by the rules of the Securities and Exchange Commission (SEC). All committee members attended all meetings of the Audit Committee.

The Corporate Governance Committee has responsibility for reviewing and reporting to the Board of Directors on matters of corporate governance such as practices, policies and procedures affecting directors and the Board's operations

and effectiveness. The Corporate Governance Committee is also responsible for recommending the amount and form of director compensation independent of management. The Corporate Governance Committee operates under a written charter. During 2014, the Corporate Governance Committee held four meetings. Prior to the Annual Meeting on April 15, 2014, the Corporate Governance Committee held one meeting and consisted of Hoyt R. Barnett, Stephen M. Knopik, E. Vane McClurg, Chairman, and Maria A. Sastre. Subsequent to the Annual Meeting on April 15, 2014, the Corporate Governance Committee held three meetings and consisted of Hoyt R. Barnett, Stephen M. Knopik, Chairman, and Maria A. Sastre. A majority of the members are independent as defined by the rules of the New York Stock Exchange. All committee members attended all meetings of the Corporate Governance Committee.

The Nominating Committee has responsibility for reviewing and reporting to the Board of Directors on matters of Board nominations. This includes reviewing potential candidates and proposing nominees to the Board of Directors. The Nominating Committee operates under a written charter, a copy of which is posted on the Company's website at www.publix.com/stock. Prior to the Annual Meeting on April 15, 2014, the Nominating Committee consisted of

Hoyt R. Barnett, Chairman, Charles H. Jenkins, Jr., Howard M. Jenkins and E. Vane McClurg. Subsequent to the Annual Meeting on April 15, 2014, the Nominating Committee held two meetings and consisted of Hoyt R. Barnett, Chairman, Charles H. Jenkins, Jr. and Howard M. Jenkins. A majority of the Nominating Committee members are not independent as defined by the rules of the New York Stock Exchange. In the opinion of the Board of Directors, each Nominating Committee member has the ability to make objective decisions independent of management. All committee members attended all meetings of the Nominating Committee.

CORPORATE GOVERNANCE (Continued)

The Company does not have a formal policy regarding the consideration of any director candidates recommended by stockholders. However, the Nominating Committee considers recommendations for director candidates from several sources, including stockholders. Candidates must meet minimum qualifications for directors as set forth in the Company's Corporate Governance Guidelines. The candidates also must have any additional qualifications identified by the Nominating Committee as may be currently required to maintain the appropriate balance of knowledge, experience and expertise on the Board of Directors. Candidate recommendations, together with appropriate biographical information, should be sent to the Chairman of the Nominating Committee, c/o Secretary, Publix Super Markets, Inc., P.O. Box 407, Lakeland, Florida 33802-0407.

The Nominating Committee has no formal policy regarding the consideration of diversity for its director candidates. In evaluating candidates for the Board of Directors, the Nominating Committee seeks to maintain a balance of diverse business experience, education, skills and other individual qualities and attributes in order to maximize the effectiveness of the Board of Directors. The Nominating Committee also considers the specific skills necessary for candidates to effectively participate on certain Board committees. The candidates should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the stockholders. In addition, selection criteria may include, but not necessarily be limited to, the following:

- no conflict of interest
- willingness to devote adequate time and effort to Board responsibilities
- ability to work with current Board of Directors
- ability to assess corporate strategy
- willingness to provide management oversight
- broad business experience, judgment and leadership
- significant years of management experience in a senior policy-making position
- knowledge of the supermarket business or other retail business and
- knowledge of business trends including, but not limited to, relevant regulatory affairs.

COMMUNICATION WITH DIRECTORS

Any stockholder or other party interested in communicating with the Board of Directors, either as a group or with an individual member of the Board of Directors, may do so by writing c/o Secretary, Publix Super Markets, Inc., P.O. Box 407, Lakeland, Florida 33802-0407. All communications to the Board of Directors or a specified individual director will be provided to the Board of Directors or the specified individual director at the next Board meeting following receipt of the communication. However, if the Secretary determines the nature of the communication requires the immediate attention of the Board of Directors or the specified individual director, the communication will be provided as soon as reasonably possible.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table presents certain information about the shares of the Company's common stock deemed to be beneficially owned, under Rule 13d-3 of the Securities Exchange Act of 1934 as a result of voting and/or investment power, as of the close of business on February 3, 2015 by each of the Company's directors and nominees for director, each executive officer named in the Summary Compensation Table and all directors and executive officers as a group. Additionally, the table presents the persons known by the Company to be a beneficial owner of more than 5% of the Company's outstanding common stock.

Name of beneficial owner	Number of shares of common stock beneficially owned as of February 3, 2015 ⁽¹⁾	% of class
Carol Jenkins Barnett	38,370,120 ⁽²⁾	4.96
Hoyt R. Barnett	3,525,705 ^{(3) (16)}	*
William E. Crenshaw	8,451,329 ⁽⁴⁾	1.09
Jane B. Finley	12,050 ⁽⁵⁾	*
G. Thomas Hough	—	—
Sherrill W. Hudson	25,000 ⁽⁶⁾	*
Charles H. Jenkins, Jr.	7,672,873 ⁽⁷⁾	*
Howard M. Jenkins	22,874,256 ⁽⁸⁾	2.96
Stephen M. Knopik	3,263 ⁽⁹⁾	*
Maria A. Sastre	10,331 ⁽¹⁰⁾	*
Randall T. Jones, Sr.	64,059 ⁽¹¹⁾	*
David P. Phillips	342,472 ⁽¹²⁾	*
Laurie Z. Douglas	81,174 ⁽¹³⁾	*
John A. Attaway, Jr.	74,080 ⁽¹⁴⁾	*
Tina P. Johnson	6,947,243 ^{(15) (17)}	*
Employee Stock Ownership Plan (ESOP)	229,391,245 ⁽¹⁶⁾	29.66
401(k) Plan	70,609,433 ⁽¹⁷⁾	9.13
All directors and executive officers as a group	81,689,968 ⁽¹⁸⁾	10.56

* Shares represent less than 1% of common stock.

"Beneficial ownership" means the sole or shared voting or investment power with respect to the Company's common stock. In accordance with the beneficial ownership regulations, the same shares of common stock may be presented (1) as beneficially owned by more than one individual or entity. The address for all beneficial owners is 3300 Publix Corporate Parkway, Lakeland, Florida 33811 with a mailing address of P.O. Box 407, Lakeland, Florida 33802-0407.

Ms. Barnett has sole voting and investment power over 27,892,342 shares of common stock which are held directly, sole voting and investment power over 9,230,772 shares of common stock which are held indirectly and (2) shared voting and investment power over 41,272 shares of common stock which are held indirectly. Total shares beneficially owned include 1,205,734 shares of common stock which are held indirectly for which Ms. Barnett has no voting or investment power. Total shares beneficially owned exclude 3,484,433 shares of common stock beneficially owned by her husband, Mr. Barnett, for which Ms. Barnett disclaims beneficial ownership.

(3) Mr. Barnett has sole voting and investment power over 553,362 shares of common stock which are held directly, sole voting and investment power over 2,929,293 shares of common stock which are held indirectly, shared voting and investment power over 41,272 shares of common stock which are held indirectly and no voting and shared investment power over 1,778 shares of common stock which are held indirectly. Total shares beneficially owned exclude 38,328,848 shares of common stock beneficially owned by his wife, Ms. Barnett, for which Mr. Barnett disclaims beneficial ownership. To avoid confusion, the total shares presented in the table as beneficially owned by Mr. Barnett exclude 229,136,761 shares of common stock held by the Company's ESOP that may be deemed to be beneficially owned by him in his capacity as Trustee of the ESOP. As Trustee, Mr. Barnett exercises sole voting power over 1,143,789 shares of common stock owned by the ESOP. For ESOP shares allocated to participants'

accounts, Mr. Barnett will vote the shares as instructed by participants; however, he will vote the shares at his discretion if no instruction is received from participants.

- (4) Mr. Crenshaw has sole voting and investment power over 2,009,401 shares of common stock which are held directly, sole voting and investment power over 6,148,798 shares of common stock which are held indirectly, sole voting and shared investment power over 173,092 shares of common stock which are held indirectly, shared voting and investment power over 118,260 shares of common stock which are held indirectly and no voting and shared investment power over 1,778 shares of common stock which are held indirectly. Mr. Crenshaw has pledged as collateral 95,745 shares of common stock.
- (5) Ms. Finley has sole voting and investment power over 12,050 shares of common stock which are held directly.
- (6) Mr. Hudson has sole voting and investment power over 2,500 shares of common stock which are held directly and shared voting and investment power over 22,500 shares of common stock which are held directly.

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BENEFICIAL OWNERSHIP OF SECURITIES (Continued)

Mr. C. Jenkins, Jr. has sole voting and investment power over 5,045,938 shares of common stock which are held directly, shared voting and investment power over 2,980 shares of common stock which are held directly, shared (7) voting and investment power over 2,425,937 shares of common stock which are held indirectly and no voting and shared investment power over 198,018 shares of common stock which are held indirectly.

Mr. H. Jenkins has sole voting and investment power over 2,896,838 shares of common stock which are held directly, sole voting and investment power over 3,050 shares of common stock which are held indirectly and (8) shared voting and investment power over 19,974,368 shares of common stock which are held indirectly. Total shares beneficially owned by Mr. H. Jenkins exclude 6,821,781 shares of common stock for which Mr. H. Jenkins disclaims beneficial ownership. Mr. H. Jenkins has pledged as collateral 500,000 shares of common stock.

(9) Mr. Knopik has sole voting and investment power over 3,263 shares of common stock which are held directly.

(10) Ms. Sastre has sole voting and investment power over 6,170 shares of common stock which are held directly and shared voting and investment power over 4,161 shares of common stock which are held directly.

Mr. Jones, Sr. has sole voting and investment power over 2,865 shares of common stock which are held directly, sole voting and investment power over 165 shares of common stock which are held indirectly, sole voting and (11) shared investment power over 53,941 shares of common stock which are held indirectly, shared voting and investment power over 5,310 shares of common stock which are held directly and no voting and shared investment power over 1,778 shares of common stock which are held indirectly.

Mr. Phillips has sole voting and investment power over 25,500 shares of common stock which are held directly, sole voting and investment power over 31,025 shares of common stock which are held indirectly, sole voting and (12) shared investment power over 65,494 shares of common stock which are held indirectly, shared voting and investment power over 218,675 shares of common stock which are held indirectly and no voting and shared investment power over 1,778 shares of common stock which are held indirectly.

Ms. Douglas has sole voting and shared investment power over 6,931 shares of common stock which are held indirectly, shared voting and investment power over 35,930 shares of common stock which are held directly, (13) shared voting and investment power over 36,757 shares of common stock which are held indirectly and no voting and shared investment power over 1,556 shares of common stock which are held indirectly.

Mr. Attaway, Jr. has sole voting and shared investment power over 22,626 shares of common stock which are (14) held indirectly, shared voting and investment power over 50,465 shares of common stock which are held directly and no voting and shared investment power over 989 shares of common stock which are held indirectly.

Ms. Johnson has sole voting and investment power over 134,448 shares of common stock which are held indirectly, sole voting and shared investment power over 58,835 shares of common stock which are held indirectly and shared voting and investment power over 149,069 shares of common stock which are held directly.

Ms. Johnson also has sole voting and investment power over 6,604,891 shares of common stock as the trustee of trusts for which Ms. Johnson does not have a pecuniary interest. To avoid confusion, the total shares presented in (15) the table as beneficially owned by Ms. Johnson exclude 70,607,655 shares of common stock held by the Company's 401(k) Plan that may be deemed to be beneficially owned by Ms. Johnson in her capacity as Trustee of the Company's common stock held in the 401(k) Plan. As a Trustee, Ms. Johnson exercises sole voting power over 70,609,433 shares of common stock owned by the 401(k) Plan. Ms. Johnson is presented in the table because she may be deemed to beneficially own over 5% of the Company's outstanding common stock as a result of the beneficial ownership attributable to her as Trustee of the Company's common stock held in the 401(k) Plan.

Mr. Barnett is Trustee of the ESOP which is the record owner of 229,391,245 shares of common stock. He (16) exercises sole voting power over 1,143,789 shares of common stock owned by the ESOP. For ESOP shares allocated to participants' accounts, Mr. Barnett will vote the shares as instructed by participants; however, he will vote the shares at his discretion if no instruction is received from participants.

Ms. Johnson is Trustee of the Company's common stock held in the 401(k) Plan which is the record owner of (17) 70,609,433 shares of common stock. She has sole voting and shared investment power over these shares, except to the extent of her individual holdings in the 401(k) Plan for which she has sole voting and investm