

# INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

<b>A</b>	Activision Blizzard.....B4	Alaska Air.....A4	Albertsons.....A2	Alphabet.....B3	AMC Entertainment...B1	American Airlines.....B11	Antares Pharma..B4,B11	ArcBest.....B5	Astra Protocol.....B11
<b>B</b>	Bank of America...A2,B5	Bed Bath & Beyond.....B1,B12	Berkshire Hathaway..B10	BlackRock.....B10,B11	Blackwells Capital....B1	BMO Capital Markets.....A2			
<b>C</b>	Chewy.....B1,B12	Citigroup.....A2,B10	Credit Suisse.....B10						
<b>D</b>	Deezer.....B4	Delta Air Lines.....A4,B1,B11							
<b>E - G</b>	Elliott Management...B3	GameStop.....B1,B12	Gap.....B11	Gilead Sciences.....B3	GlaxoSmithKline.....B3	Goldman Sachs.....A2			
			<b>H</b>	Halozyme Therapeutics.....B4	HSBC.....B10				
			<b>I</b>	Incyte.....B3	Intel.....B5	Ion Geophysical.....B11			
			<b>J</b>	J.B. Hunt Transport...B5	JetBlue Airways.....A4	JPMorgan Chase.....A1,B10,B11,B12			
			<b>K</b>	Kering.....B4	Knight-Swift Transportation.....B5				
			<b>M</b>	Marriott International.....B11	Microsoft.....B4	Moderna.....B12	Morgan Stanley.....A2		
			<b>N - P</b>	Novartis.....B3	PayPal.....B10	Peloton Interactive.....A2,B1	Pfizer.....B12		
			<b>R</b>	RC Ventures.....B12	Ryder System.....B5				
			<b>S</b>	Saia.....B5	Schneider National...B5	Sierra Oncology.....B3	Southwest Airlines.....A2,B11	Starbucks.....B1	Stellantis.....B2
			<b>T</b>	Target.....A2	Tesla.....B4	TFI International...B5	TJX.....B12	Twitter.....B4	
			<b>U</b>	UBS.....B10	United States Steel...A2				
			<b>W</b>	Walmart.....A2	Wayfair.....B12	Wells Fargo.....A2	Werner Enterprises...B5	Williams Sonoma.....B12	

# INDEX TO PEOPLE

<b>B</b>	Bastian, Ed.....A4,B1	Buffet, Warren.....B10							
<b>C</b>	Cohen, Ryan.....B1,B12								
<b>D</b>	Dimon, Jamie.....A1,B10	Dwek, Esty.....B11							
<b>F - G</b>	Fink, Larry.....B10	Garcia-Herrero, Alicia.....B11	Gatto, Jeremy.....B11	Goel, Sameer.....B11	Hauenstein, Glen.....B2				
				<b>H</b>					
				<b>M</b>	Mahajan, Mona.....B11	Matos, Nuno.....B10	McCarthy, Barry.....B1	McCollam, Sharon.....A2	Miels, Luke.....B3
				<b>M</b>	Morrison, Mike.....B11	Musk, Elon.....B4			
				<b>P</b>	Pichai, Sundar.....B3				
				<b>S</b>	Saunders, Neil.....B2	Schultz, Howard.....B1	Seidl, Jason.....B5	Silva, André de.....B11	
				<b>T</b>	Tavares, Carlos.....B2	Thiel, Peter.....B10	Tritton, Mark.....B1,B12		
				<b>W</b>	Walmsley, Emma.....B3				
				<b>Z</b>	Zandi, Mark.....A2				

## Bed Bath Posts Drop In Sales

Continued from page B1

Neil Saunders, managing director of GlobalData Retail, said Bed Bath's inventory systems haven't been working properly. At some times, there was too much stock and other times too little, and sometimes goods were sent from stores back to distribution

centers to fulfill online orders, according to his checks with company employees. "We do not accept the excuse that this is supply-chain induced," Mr. Saunders said.

Mr. Saunders added that many of the company's new private-label brands—a key pillar of its turnaround strategy—are underwhelming. "The net result is an offer that is reasonable but nowhere near powerful enough to drive customers in what remains a very crowded and competitive space," he said. "The quality of the new brands is, in our opinion, nowhere near as good as it should be."

## Starbucks Fights Union

Continued from page B1

Schultz also said he came into contact with union organizers personally during his first week back in the CEO role and disagreed with their approach and message.

"Outside labor unions are attempting to sell a very different view of what Starbucks should be," he wrote in the message Sunday.

Baristas affiliated with the Starbucks Workers United union are increasing their criticism of Mr. Schultz. They have notched more unionization victories since Mr. Schultz has started in his third stint as CEO, including two Boston-area stores that voted to unionize Monday. A store in Eugene, Ore. voted 17-0 to unionize Wednesday. The NLRB is expected to count an additional vote on unionization at a Starbucks location in Virginia on Thursday, along with tallies at Seattle, Richmond, Va. and Louisville, Co. stores next week.

Maria Suevo, a Boston-area barista who said she was celebrating her store's unionization Monday, said she found Mr. Schultz's messages to employees on unions deeply insulting. "I'm an extremely pro-union partner," Ms. Suevo said. "I don't hate Starbucks."

In a sign of Mr. Schultz's emerging strategy for tackling unionization at Starbucks locations, Mr. Schultz said the Starbucks Workers United labor group doesn't fully represent

store employees because so few workers have voted in labor elections. Mr. Schultz said less than 40% of employees have voted in union elections among the U.S. stores that have tallied unionization votes so far.

The interim CEO is pushing store leaders to encourage all workers to vote in the growing number of union elections taking place at U.S. stores. "No one should allow a vocal minority to control the destiny of a particular store or district or region or the entire company," Mr. Schultz said Monday.

The company also needs to show that Workers United, the union backing Starbucks Workers United, hasn't negotiated better benefits and pay than what Starbucks currently offers in its other contracts, Mr. Schultz said.

Richard Minter, Workers United's director of organizing, said of Mr. Schultz: "His false promises will not stop the movement."

Starbucks executives said they plan to provide further information to store leaders about what unions can do through collective bargaining and what they can't, like fix broken coffee equipment.

A Starbucks Workers United national organizing committee member said interest in unionizing among baristas has continued since Mr. Schultz has returned as CEO and accused the company of interfering with elections and firing pro-union employees. "We will continue to fight to hold Starbucks accountable to the company we know it could be," she said.

Starbucks has said an employee's interest in unionization doesn't exempt it from applying long-held employee standards when it comes to its workers.



CEO Carlos Tavares is also confronting criticism from a French activist fund, which said that his compensation was too high.

# Stellantis Shareholders Reject Executive, CEO Pay Packages

By Nick Kostov

PARIS—Stellantis NV shareholders took the unusual step Wednesday of rejecting the Jeep maker's pay plan for top executives, including Chief Executive Carlos Tavares.

The move follows criticism by the French government and a small French investor that the CEO specifically was earning too much and his pay package was abnormal.

In a nonbinding shareholder vote, more than 52% of votes cast opposed the company's pay plan, which also includes compensation for board members. The vote took place at the auto maker's annual meeting held virtually in Amsterdam.

A total of 47.9% shareholders voting approved the policy, according to Stellantis.

While the vote carries no weight, it is uncommon for investors to take such a defiant stance at an annual shareholder meeting. Through March 31,

shareholders this year had voted down compensation questions at three companies in the Russell 3000 index, or about 2.2% of those holding votes, according to compensation consulting firm Semler Brossy.

Stellantis, which owns more than a dozen auto brands, including Jeep, Dodge and Chrysler, plans to pay Mr. Tavares €19.15 million, or \$20.86 million, for 2021, according to its annual report. That doesn't include long-term incentive payments.

"It is our conviction as a board that in a meritocracy, rewarding on the basis of performance criteria is a fundamental element of our policy," Stellantis Chairman John Elkann told shareholders Wednesday. He added the board would consider the vote, but underscored it was a recommendation.

The CEO also is confronting criticism from investor Phitrust, a French activist fund, which said in a report that Mr. Tava-

res' compensation was too high. The investor—which calculated his 2021 compensation at €66 million, including long-term incentives—questioned whether it could be justified given the group would likely have to cut jobs as part of a massive restructuring.

Stellantis said Phitrust's pay calculations were misleading because they are based on Mr. Tavares having fully reached 2028 objectives, while using today's share price.

The French government took aim at Mr. Tavares' pay Wednesday with Finance Minister Bruno Le Maire describing it as excessive. Bpifrance, the French state investment bank which owns a 6.15% stake in the company, was among the shareholders to vote against the compensation package.

"We must reflect on the question of managers' pay in relation to the pay of company employees," Mr. Le

Maire told French TV on Wednesday. He added that more closely aligning executive pay with other company employees should be done at the European level or France would lose its best bosses.

France is in the midst of a presidential election with voters set to choose between incumbent Emmanuel Macron and far-right challenger Marine Le Pen in a runoff on April 24. High inflation and rising living costs have been the dominant themes of the campaign.

Mr. Tavares last year led the formation of Stellantis, a global car company created from the cross-Atlantic merger of Fiat Chrysler Automobiles NV and Peugeot-maker PSA Group.

The newly combined auto maker reported net income of €13.22 billion in 2021, or about \$15 billion. Overall, revenue rose 14% last year to €152.12 billion, despite deep production cuts from the continuing computer-chip shortage.

## Delta Sees Rebound In Profit

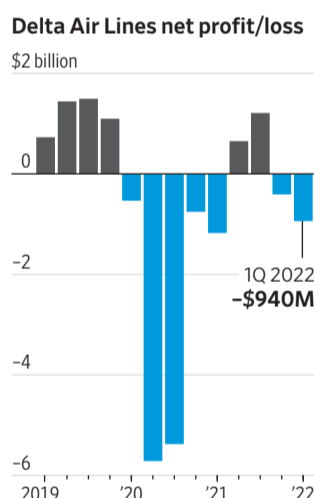
Continued from page B1

booking volumes at levels higher than we've ever seen in our history," Mr. Bastian said. Even concerns about the spread of the new Omicron BA.2 variant, which has driven increases in case numbers in some parts of the country, haven't derailed demand, Mr. Bastian said in an interview.

"There appears to be no concerns, candidly, about any variant or the virus," he said. "Everyone is ready to get past it."

Mr. Bastian said Covid has become a "manageable seasonal virus." As a result, the airline is lifting the \$200 monthly health-insurance surcharge it began requiring unvaccinated employees to pay last year when the airline said it needed to mitigate potentially steep hospital bills for unvaccinated staff who contracted the virus.

Rising jet-fuel prices are now one of the biggest threats to airline profits, but executives have said they are confident they can weather



Delta Air Lines net profit/loss. Sources: S&P Capital IQ; the company (profit/loss); Energy Department (prices)



Jet fuel spot price. Sources: S&P Capital IQ; the company (profit/loss); Energy Department (prices)

Delta reported an adjusted net loss of \$784 million, or \$1.23 a share, for the first quarter, beating the \$1.27 analysts expected, according to FactSet. Operating revenue was \$9.3 billion, including nearly \$1.2 billion in third-party sales from the oil refinery the company owns.

Corporate and international travel, mainstays of Delta's business, started to bounce back during the quarter, the company said. Lucrative business travelers have been slower to return than vacationers, who have more or less gotten back to pre-pandemic levels of flying.

Delta said domestic corporate sales were 50% of 2019's level during the quarter, and hit 70% in March. International sales showed similar gains, climbing to 50% of 2019 levels in March.

Delta plans to operate at 84% of its 2019 capacity levels in the second quarter, a level of flying that Mr. Bastian described as "disciplined," as the airline tries to avoid the growing pains and staffing shortfalls that have led some rival carriers to cut schedules in recent weeks. Delta is hiring about 200 pilots a month as it looks to ramp up.

"We've been balanced, we've been disciplined, we've been ahead of it," Mr. Bastian said.

## Investor Pushes Peloton

Continued from page B1

January. A few weeks later, Peloton said it would replace its founder and chief executive, John Foley. Mr. Foley became executive chairman and Mr. McCarthy, former finance chief of Spotify Technology SA and Netflix Inc., became CEO and president and joined Peloton's board.

Peloton sales soared during the height of the pandemic and the 10-year-old company



Peloton CEO Barry McCarthy

turned profitable. But supply issues and a drop in demand as people return to gyms have caused the company's value to plummet.

Mr. Foley, as of last month, still controlled around 35% of

voting power in Peloton after some major share sales over the past year. Mr. McCarthy, in an interview last month, said investors who control 70% of voting shares of Peloton, including Mr. Foley, have agreed to put off any discussions around selling the company while Mr. McCarthy executes his turnaround plan.

Mr. McCarthy has said he plans to cut costs and create a company more focused on a digital presence and less reliant on sales of exercise equipment. Subscription-based business models tend to generate higher valuations on Wall Street than manufacturers, and Mr. McCarthy has said he thinks he can apply strategies that worked at Netflix and Spotify to Peloton.

**RELEVANT NOTICE NO.005 SEINFRA INTERNATIONAL BIDDING NO.001/2022**

The State of Minas Gerais, through the State Secretariat for Infrastructure and Mobility, announces that the Special Bidding Commission, under the terms of current legislation, constituted by art.1 of SEINFRA/DER JOINT RESOLUTION NO. 005, of May 14, 2021, decides to change the deadlines provided from event 3 onwards of item 11.1 of SEINFRA INTERNATIONAL BIDDING NO.001/2022. The schedule with the new deadlines, according to the new wording of item 11.1 of the Public Notice, is available on the website [www.infraestrutura.mg.gov.br](http://www.infraestrutura.mg.gov.br).

**MINAS GERAIS**  
GOVERNO DO ESTADO DE MINAS GERAIS



Nearly 200 Starbucks U.S. stores have petitioned for elections.