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WENDYS INTERNATIONAL INC
Form 10-K405
March 26, 2001

1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

(Mark One)

(X) ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2000

() TRANSITIONAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-8116

WENDY'S INTERNATIONAL, INC.

(Exact name of Registrant as specified in its charter)

Ohio

31-0785108

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

P.O. Box 256, 4288 West Dublin-Granville Road, Dublin, Ohio 43017-0256

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code 614-764-3100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Common Shares, \$.10 stated value
(114,664,000 shares outstanding
at March 5, 2001)

New York, Boston, Chicago,
Pacific and Philadelphia
Stock Exchanges

\$2.50 Term Convertible Securities, Series A
Preferred Stock Purchase Rights

New York Stock Exchange
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant (1) has filed all reports required

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to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. YES NO .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting stock held by non-affiliates of the Registrant at March 5, 2001 was \$2,327,470,000.

Documents incorporated by reference:

Portions of the Annual Report to Shareholders set forth in the Financial Statements and Other Information furnished with the Definitive 2001 Proxy Statement dated March 6, 2001 are incorporated by reference into Parts I and II.

Portions of the Definitive 2001 Proxy Statement dated March 6, 2001 are incorporated by reference into Part III.

Exhibit index on pages 15-17.

1

2

[WENDY'S LOGO]

Wendy's
International, Inc.
2000 Form 10-K

Wendy's International, Inc.
4288 West Dublin Granville Rd.
Dublin, Ohio 43017
www.wendys.com

3

PART I

ITEM 1. BUSINESS

THE COMPANY

Wendy's International, Inc. was incorporated in 1969 under the laws of the State of Ohio. Wendy's International, Inc. and its subsidiaries are collectively referred to herein as the "Company."

The Company is primarily engaged in the business of operating, developing and franchising a system of distinctive quick-service restaurants. At December 31, 2000, there were 5,792 Wendy's restaurants (Wendy's) in operation in the United States and in 26 other countries and territories. Of these restaurants, 1,153 were operated by the Company and 4,639 by the Company's franchisees.

Additionally, at December 31, 2000, the Company and its franchisees operated 1,980 Tim Hortons (Hortons) restaurants in Canada and the United States. Of these restaurants open at December 31, 2000, only 105 were company operated.

OPERATIONS

Each Wendy's restaurant offers a relatively standard menu featuring hamburgers and filet of chicken breast sandwiches, which are prepared to order with the customer's choice of condiments. Wendy's menu also includes chicken nuggets, chili, baked and French fried potatoes, prepared salads, desserts, soft drinks and other non-alcoholic beverages and children's meals. In addition, the restaurants sell a variety of promotional products on a limited basis.

Each Hortons unit offers coffee, cappuccino, fresh baked goods such as donuts, muffins, pies, croissants, tarts, cookies, cakes, bagels and in some units sandwiches, soups and fresh-baked breads.

The Company strives to maintain quality and uniformity throughout all restaurants by publishing detailed specifications for food products, preparation and service, by continual in-service training of employees and by field visits from Company supervisors. In the case of franchisees, field visits are made by Company personnel who review operations and make recommendations to assist in compliance with Company specifications.

Generally, the Company does not sell food or supplies to its Wendy's franchisees. However, the Company has arranged for volume purchases of many of these products. Under the purchasing arrangements, independent distributors purchase certain products directly from approved suppliers and then store and sell them to local company and franchised restaurants. These programs help assure availability of products and provide quantity discounts, quality control and efficient distribution. These advantages are available both to the Company and to any franchisee who chooses to participate in the distribution program.

Under the Hortons Canada franchise arrangements, the franchisee is required to purchase certain products such as coffee, sugar, flour and shortening from a Hortons' subsidiary. These products are distributed from six warehouses located across Canada. Products are delivered to Hortons Canada restaurants primarily by Hortons' fleet of trucks and trailers. Both company and franchise stores of Hortons U.S. purchase products from a supplier that has been approved by the Company.

The New Bakery Co. of Ohio, Inc., (Bakery) a wholly-owned subsidiary of the Company, is a producer of buns for Wendy's restaurants. At December 31, 2000, the Bakery supplied 623 restaurants operated by the Company and 2,043 restaurants operated by franchisees. At the present time, the Bakery does not manufacture or sell any other products.

See Notes 6 and 13 on pages AA-17, AA-18, AA-21 and AA-22 of the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement, which Notes are incorporated herein by reference, for further information regarding revenues, income before income taxes and total assets attributable to the Company's segments.

RAW MATERIALS

The Company and its franchisees have not experienced any material shortages of food, equipment, fixtures or other products which are necessary to restaurant operations. The Company anticipates no such shortages of products and, in any event, alternate suppliers are available.

2

4

TRADEMARKS AND SERVICE MARKS OF THE COMPANY

The Company has registered certain trademarks and service marks in the United States Patent and Trademark office and in international jurisdictions, some of which include "Wendy's", "Wendy", "Old Fashioned Hamburgers", "Quality Is Our Recipe", "Tim Hortons", "TimBits" and "Your Friend Along the Way". The Company believes that these and other related marks are of material importance to the Company's business. Domestic trademarks and service marks expire at various times from 2001 to 2013, while international trademarks and service marks have various durations of five to 20 years. The Company generally intends to renew trademarks and service marks which expire.

The Company entered into an Assignment of Rights Agreement with R. David Thomas and his wife dated as of November 5, 2000 (the "Assignment"). The Company has used Mr. Thomas, Senior Chairman of the Board and Founder, as a spokesperson and focal point for its products and services for many years, and with the efforts and attributes of Mr. Thomas has, through its extensive investment in the advertising and promotional use of Mr. Thomas' name, likeness, image, voice, caricature, endorsement rights and photographs (the "Thomas Persona"), made the Thomas Persona well known in the U.S. and throughout North America and a valuable asset for both the Company and Mr. Thomas. The elements comprising the Thomas Persona, taken

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together, comprise property rights, transferrable at death and otherwise. Under the terms of the Assignment the Company acquired the entire right, title, interest and ownership in and to the Thomas Persona, including the sole and exclusive right to commercially use the Thomas Persona.

SEASONALITY

The Company's business is moderately seasonal. Average restaurant sales are normally higher during the summer months than during the winter months.

WORKING CAPITAL PRACTICES

Cash from operations, cash and investments on hand, and possible asset sales, should enable the Company to meet its financing requirements. In addition, the Company has available unused lines of credit.

COMPETITION

Each company and franchised restaurant is in competition with other food service operations within the same geographical area. The quick-service restaurant industry is highly competitive. The Company competes with other organizations primarily through the quality, variety and value perception of food products offered. The number and location of units, quality and speed of service, attractiveness of facilities, effectiveness of marketing and new product development by the Company and its competitors are also important factors. The price charged for each menu item may vary from market to market depending on competitive pricing and the local cost structure.

The Company's competitive position at its Wendy's restaurants is enhanced by its use of fresh ground beef, its unique and diverse menu, promotional products, its wide choice of condiments and the atmosphere and decor of its restaurants. Hortons is known for the freshness of its wide variety of baked goods and for its excellent coffee.

RESEARCH AND DEVELOPMENT

The Company engages in research and development on an ongoing basis, testing new products and procedures for possible introduction into the Company's systems. While research and development operations are considered to be of prime importance to the Company, amounts expended for these activities are not deemed material.

GOVERNMENT REGULATIONS

A number of states have enacted legislation which, together with rules promulgated by the Federal Trade Commission, affect companies involved in franchising. Much of the legislation and rules adopted have been aimed at requiring detailed disclosure to a prospective franchisee and periodic registration by the franchisor with state administrative agencies. Additionally, some states have enacted, and others have considered, legislation which governs the termination or non-renewal of a franchise agreement and other aspects of the franchise relationship. The United States Congress has also considered legislation of this nature. The Company has complied with requirements of this type in all applicable jurisdictions. The Company cannot predict the effect on its operations, particularly on its relationship with franchisees, of future enactment of additional legislation. Various other government initiatives such as minimum wage rates and taxes can all have a significant impact on the Company's performance.

3

5

ENVIRONMENT AND ENERGY

Various federal, state and local regulations have been adopted which affect the discharge of materials into the environment or which otherwise relate to the protection of the environment. The Company does not believe that such regulations will have a material effect on its capital expenditures, earnings or competitive position. The Company cannot predict the effect of future environmental legislation or regulations.

The Company's principal sources of energy for its operations are electricity and natural gas. To date, the supply of energy available to the Company has been sufficient to maintain normal operations.

ACQUISITIONS AND DISPOSITIONS

The Company has from time to time acquired the interests of and sold Wendy's restaurants to franchisees, and it is anticipated that the Company may have opportunities for such transactions in the future. The Company generally retains a right of first refusal in connection with any proposed sale of a franchisee's interest. The Company will continue to sell and acquire Wendy's restaurants in the future where prudent.

See Notes 8 and 9 on page AA-20 of the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement, which Notes are incorporated herein by reference, for further information regarding acquisitions and dispositions.

INTERNATIONAL OPERATIONS

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Markets in Canada are currently being developed for both company owned and franchised restaurants. The Company has granted development rights for the countries and territories listed under Item 2 on page 7 of this Form 10-K.

FRANCHISED WENDY'S RESTAURANTS

As of December 31, 2000, the Company's franchisees operated 4,639 Wendy's restaurants in 50 states, the District of Columbia and 26 other countries and territories.

The rights and franchises under which most franchised restaurants in the United States are operated are set forth in one basic document, the Restaurant Franchise Agreement. This document gives the franchisee the right to construct, own and operate a Wendy's restaurant upon a site accepted by Wendy's and to use the Wendy's system in connection with the operation of the restaurant at that site. Since 1995, the Company has used a revised form of agreement, the Wendy's Unit Franchise Agreement, for new franchised restaurants operated in the United States.

Wendy's has in the past franchised under different agreements on a multi-unit basis; however, now it is generally the intent of the Company to grant new franchises both in the United States and foreign countries on a unit-by-unit basis.

After having submitted to Wendy's the requested application and financial materials, if initially approved by Wendy's, an individual becomes an approved applicant upon the execution of a Preliminary Letter Agreement. This Preliminary Letter Agreement does not guarantee that the applicant will be accepted as a Wendy's franchisee but entitles the applicant to commence a training program, intended to allow both parties the opportunity to more carefully assess a long-term franchise relationship. For existing franchisees who in Wendy's opinion are not in need of additional training or part of a special program, the Preliminary Letter Agreement may not be necessary. Upon the execution of a Preliminary Letter Agreement, the applicant is required to pay a non-refundable fee of \$5,000 to help defray some of the cost of initial orientation, the processing of the application and background investigation.

Both the Restaurant Franchise Agreement and the Wendy's Unit Franchise Agreement require that the franchisee pay a royalty of 4% of gross sales, as defined in the applicable agreement, from the operation of the restaurant. Both Agreements also typically require that the franchisee pay the Company a technical assistance fee. In the United States, the technical assistance fee required under newly executed Wendy's Unit Franchise Agreements is currently \$25,000 for each restaurant.

The technical assistance fee is used to defray some of the cost to the Company in providing technical assistance in the development of the Wendy's restaurant, initial training of franchisees or their operator and in providing other assistance associated with the opening of the Wendy's restaurant. In certain limited instances (like the regranting

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of franchise rights or the relocation of an existing restaurant), Wendy's may charge a reduced technical assistance fee or may waive the technical assistance fee. The Company does not select or employ personnel on behalf of the franchisees.

Wendy's currently offers to qualified franchisees, pursuant to its Franchise Real Estate Development program, the option of having Wendy's locate and secure real estate for new store development. Wendy's obtains all licenses and permits necessary to construct and operate the restaurant, with the franchisee having the option of building the restaurant or having Wendy's construct it. The franchisee pays Wendy's a fee for this service and reimburses Wendy's for all out-of-pocket costs and expenses Wendy's incurs in locating, securing, and/or constructing the new store.

4

6

The rights and franchises currently offered for international development are contained in the Franchise Agreement and Services Agreement (the Agreements) which are issued upon approval of a restaurant site. The Agreements are for an initial term of 10 years or the term of the lease for the restaurant site, whichever is shorter. The Agreements license the franchisee to use the Company's trademarks and know-how in the operation of the restaurant. Upon execution of the Agreements, the franchisee is required to pay a technical assistance fee. Generally, the technical assistance fee is \$30,000 for each restaurant. Currently, the franchisee is required to pay monthly fees, usually 4%, based on the monthly gross sales of the restaurant, as defined in the Agreements.

See Schedule II on page 14 of this Form 10-K, and Management's Review and Outlook on pages AA-1 through AA-7 and Note 10 on page AA-20 of the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement (Management's Review and Outlook and Note 10 are incorporated herein by reference) for further information regarding reserves, commitments and contingencies involving franchisees.

FRANCHISED HORTONS UNITS

Hortons franchisees operate under several types of license agreements. The typical term of a license agreement for a standard type of unit is 10 years plus aggregate renewal period(s) of approximately 10 years.

In Canada, for franchisees who lease land and/or buildings from Hortons, the license agreement generally requires between 3% and 4.5% of weekly gross sales of the restaurant, as defined in the license agreement, for royalties plus a monthly

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rental which is the greater of a base monthly rental payment or a percentage (usually 10%) rental payment based on monthly gross sales, as defined in the license agreement. Where the franchisee either owns the premises or leases it from a third party, the royalty required is increased by 1.5%. In the United States, for franchisees who lease land and/or buildings from Hortons, the license agreement generally requires 4.5% of weekly gross sales of the restaurant, as defined in the license agreement, for royalties plus a monthly rental which is the greater of a base monthly rental payment or a percentage (usually 8.5%) rental payment based on monthly gross sales, as defined in the license agreement.

Hortons generally retains the right to reacquire a franchisee's interest in a restaurant in the event the franchisee wants to sell its interest during the first five years of the term of the license agreement. After such period, Hortons generally retains a right of first refusal with regard to any proposed transfer of the franchisee's interest in the restaurant, together with the right to consent to any transfer to a new franchisee.

ADVERTISING AND PROMOTIONS

Products sold by Wendy's restaurants are advertised through television, radio, newspapers and a variety of promotional campaigns. The Company attempts to keep franchisees informed of current advertising techniques and effective promotions. The Company's advertising materials are also made available to the franchisees. Both the Restaurant Franchise Agreement and the Wendy's Unit Franchise Agreement provide that franchisees will spend 4% of their gross sales, as defined in the applicable agreement, for advertising and promotions. The Restaurant Franchise Agreement specifies 2% is to be spent on local and regional advertising (including in many cases cooperative advertising) and 2% is the required contribution to The Wendy's National Advertising Program, Inc. (WNAP). Under the Restaurant Franchise Agreement, the Company has the ability to increase the required local and regional expenditures to 3%, for a total of 5% for advertising and promotions, subject to certain conditions.

The Company has the ability under the Wendy's Unit Franchise Agreement to specify and to change the 4% advertising and promotions allocation subject to certain restrictions. Currently, the Company requires franchisees under the Wendy's Unit Franchise Agreement to allocate 2% to local and regional advertising and promotions and 2% to national advertising and promotions. In addition, under that agreement the Company may increase the total advertising and promotions contribution to 5% for franchisees operating restaurants pursuant to that agreement, if such increase is approved by an affirmative vote representing 75% or more of all domestic Wendy's restaurants.

Since 1993, a systemwide vote has been taken on a proposal to increase national advertising for the following calendar year(s). This voluntary program reallocates the 4% required minimum advertising expenditures such that 2.5% goes toward national advertising and 1.5% toward local and regional advertising. The 1999 systemwide vote approved reallocation

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through the end of fiscal year 2001. For the period from September 1, 1998 through February 28, 1999, the national advertising contribution rate was temporarily reduced to 1.75%. In 2001, a systemwide vote was taken to increase the national advertising contribution rate to 3% for fiscal years ended 2002 and 2003 and reduce the local and regional advertising rate to 1%. In 2004, these minimum requirements will revert back to 2% for national and 2% for local and regional advertising unless a new systemwide vote in 2003 approves reallocation for 2004.

In 2000, 1999 and 1998, approximately \$152 million, \$144 million and \$126 million, respectively, was spent on advertising, promotions and related expenses by WNAP. WNAP is a not-for-profit corporation which was established to collect and administer the funds contributed by the Company and all domestic franchisees. WNAP's Trustees are comprised of representatives of both the Company and its franchisees.

Products sold by Wendy's Canada franchise and corporate restaurants are advertised through television, radio and a variety of promotional campaigns. Wendy's Canadian Advertising Program Inc. (WCAP) provides Wendy's Canada corporate and franchise restaurants (excluding Quebec, where all advertising is done locally) with in-store advertising and promotional materials. WCAP currently collects approximately 2.75% of monthly gross sales, as defined in the franchise agreement, from Wendy's Canada franchise and corporate restaurants (excluding Quebec) as contributions to this fund. During 2000, 1999 and 1998, approximately \$8.8 million, \$8.1 million and \$7.4 million, respectively, was spent by WCAP.

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7

Products sold by Hortons restaurants are advertised through television, radio, newspapers and a variety of promotional campaigns. Hortons provides franchisees with in store advertising and promotional materials. Tim Hortons Canada currently collects 4% of monthly gross sales, as defined in the franchise agreement, from franchisees as a contribution to the Tim Hortons Advertising and Promotion Fund (Canada) Inc. (Ad Fund). For the 2001 calendar year, the contribution percentage was voluntarily and temporarily reduced to 3.75% pursuant to a decision made by the franchisees. Tim Hortons U.S. collects 4% of monthly gross sales, as defined in the franchise agreement, from franchisees as a contribution to The Tim's National Advertising Program (TNAP). During 2000, 1999 and 1998, approximately \$49 million, \$40 million and \$33 million, respectively, was spent by the Ad Fund and approximately \$4.5 million, \$4 million and \$3 million, respectively, was spent by TNAP.

Products sold by Wendy's international restaurants outside of Canada are advertised through various media including television, radio, newspaper and a variety of promotional campaigns. Most international franchisees are required by their franchise agreement to spend at least 4% of the gross sales of their restaurants, as defined in the franchise agreement, on advertising and marketing. The Company assists

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its international franchisees in preparing and executing marketing plans and endeavors to keep its international franchisees informed of current advertising techniques and effective promotions.

See Note 12 on page AA-21 of the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement, which Note is incorporated herein by reference, for further information regarding advertising.

PERSONNEL

As of December 31, 2000, the Company employed approximately 44,000 people, of whom approximately 41,000 were employed in company operated restaurants. The total number of full-time employees at that date was approximately 7,700. The Company believes that its employee relations are satisfactory.

ITEM 2. PROPERTIES

Wendy's uses outside contractors in the construction of its restaurants. The restaurants are built to Company specifications as to exterior style and interior decor. The majority are free-standing, one-story brick buildings, substantially uniform in design and appearance, constructed on sites of approximately 40,000 square feet, with parking for approximately 45 cars. Some restaurants, located in downtown areas or shopping malls, are of a store-front type and vary according to available locations but generally retain the standard sign and interior decor. The typical new free-standing restaurant contains about 2,910 square feet and has a food preparation area, a dining room capacity for 94 persons and a double pick-up window for drive-through service. The restaurants are generally located in urban or heavily populated suburban areas, and their success depends upon serving a large number of customers. Wendy's also operates restaurants in special site locations such as travel centers, gas station/convenience stores, military bases, arenas, malls, hospitals, airports and college campuses.

Hortons uses outside contractors in the construction of its restaurants. The restaurants are built to Company specifications as to exterior style and interior decor. The standard Hortons restaurant currently being built consists of a free-standing producing unit ranging from 2,500 to 3,030 square feet. Each of these includes a bakery capable of supplying fresh baked goods every 12 hours to several satellite Hortons within a defined area. In addition, Hortons has restaurants ranging from 550 to 2,250 square feet without bakery facilities, 550 to 800 square feet drive-through-only units, kiosks, full-service carts and mobile carts which are typically located in high traffic areas.

There are also Wendy's and Hortons concepts combined in one free-standing unit which averages about 5,200 square feet. This unit shares a common dining room seating 104 persons. Each unit has separate food preparation and storage areas and most have separate pick-up windows for each concept.

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The Company remodels its restaurants on a periodic basis to maintain a fresh image, providing convenience for its customers and increasing the overall efficiency of restaurant operations.

At December 31, 2000, the Company and its franchisees operated 5,792 Wendy's restaurants in the locations listed under Item 2 on page 7 of this Form 10-K. Of the 1,153 company operated Wendy's restaurants, the Company owned the land and building for 512 restaurants, owned the building and held long-term land leases for 387 restaurants and held leases covering land and building for 254 restaurants. The Company's land and building leases are written for terms of 10 to 25 years with one or more five-year renewal options. In certain lease agreements the Company has the option to purchase the real estate. Certain leases require the payment of additional rent equal to a percentage (ranging from 1% to 10%) of annual sales in excess of specified amounts. Some of the real estate owned by the Company is subject to mortgages which mature over various terms. The Company also owned land and buildings for, or leased, 497 Wendy's restaurant locations which were leased or subleased to franchisees. Surplus land and buildings are generally held for sale.

At December 31, 2000, there were 1,980 Hortons units, of which all but 105 were franchise operated. Of the 1,875 franchised units, 359 were owned by Hortons and leased to franchisees, 1,076 were leased by Hortons and in turn subleased to a franchisee, with the remainder either owned or leased directly by the franchisee.

STATE	DOMESTIC WENDY'S -----		DOMESTIC TIM H -----
	COMPANY	FRANCHISE	COMPANY
Alabama	-	97	-
Alaska	-	10	-
Arizona	33	41	-
Arkansas	-	54	-
California	14	193	-
Colorado	35	69	-
Connecticut	1	32	-
Delaware	-	18	-
Florida	105	293	-
Georgia	39	206	-
Idaho	-	21	-
Illinois	87	106	-
Indiana	3	163	-
Iowa	-	38	-
Kansas	16	49	-
Kentucky	2	116	1
Louisiana	54	51	-
Maine	2	14	3

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Maryland	-	112	-
Massachusetts	48	24	-
Michigan	33	195	23
Minnesota	25	21	-
Mississippi	1	72	-
Missouri	18	62	-
Montana	-	15	-
Nebraska	-	32	-
Nevada	-	46	-
New Hampshire	2	20	-
New Jersey	15	104	-
New Mexico	-	32	-
New York	59	146	-
North Carolina	30	175	-
North Dakota	-	8	-
Ohio	113	304	30
Oklahoma	-	41	-
Oregon	15	40	-
Pennsylvania	80	162	-
Rhode Island	5	11	-
South Carolina	-	105	-
South Dakota	-	9	-
Tennessee	-	171	-
Texas	72	256	-
Utah	41	17	-
Vermont	-	3	-
Virginia	41	139	-
Washington	26	38	-
West Virginia	19	48	1
Wisconsin	-	63	-
Wyoming	-	13	-
District of Columbia	-	6	-
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	1,034	4,061	58
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COUNTRY/TERRITORY	INTERNATIONAL WENDY'S		INTERNATIONAL TI
	COMPANY	FRANCHISE	COMPANY
Aruba	-	3	-
Bahamas	-	5	-
Canada	114	210	47
Cayman Islands	-	1	-
Colombia	-	3	-
Curacao	-	2	-
Dominican Republic	-	6	-
El Salvador	-	7	-
Greece	-	9	-
Guam	4	-	-
Guatemala	-	7	-
Hawaii	1	4	-
Honduras	-	16	-
Hungary	-	3	-
Iceland	-	1	-
Indonesia	-	27	-
Jamaica	-	2	-

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Japan	-	100	-
Mexico	-	9	-
New Zealand	-	12	-
Panama	-	2	-
Philippines	-	49	-
Puerto Rico	-	35	-
Saudi Arabia	-	13	-
United Kingdom	-	3	-
Venezuela	-	47	-
Virgin Islands	-	2	-
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	119	578	47
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ITEM 3. LEGAL PROCEEDINGS

Not applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

This information is incorporated herein by reference from page AA-26 of the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement.

ITEM 6. SELECTED FINANCIAL DATA

This information is incorporated herein by reference from page AA-26 of the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Review and Outlook on pages AA-1 through AA-7 of the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is incorporated herein by reference from page

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AA-5 of the Management's Review and Outlook in the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements of the Company at December 31, 2000 and January 2, 2000, and for each of the three fiscal years in the periods ended December 31, 2000, January 2, 2000 and January 3, 1999, and the Report of Independent Accountants on these Consolidated Financial Statements are incorporated herein by reference from pages AA-8 through AA-24 of the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement.

The Report of Independent Accountants on the Company's Consolidated Financial Statement Schedule is included on page 13 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

8

10

PART III

ITEMS 10, 11, 12, AND 13. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT; EXECUTIVE COMPENSATION; SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT; AND CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

EXECUTIVE OFFICERS OF THE REGISTRANT

NAME	AGE	POSITION WITH COMPANY
R. David Thomas	68	Senior Chairman of the Board and Founder, Director
John T. Schuessler	50	Chief Executive Officer and President, Director
Kerrii B. Anderson	43	Executive Vice President and Chief Financial Officer
Thomas J. Mueller	49	President and Chief Operating Officer - Wendy's North America
Donald F. Calhoon	49	Executive Vice President
Kathie T. Chesnut	49	Executive Vice President
George Condos	47	Executive Vice President

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Kathleen A. McGinnis	49	Executive Vice President
Ronald E. Musick	60	Executive Vice President, Director
Edward L. Austin	43	Senior Vice President
John F. Brownley	58	Senior Vice President and Treasurer
Edward K. Choe	41	Senior Vice President
Joyce L. Eufemi	54	Senior Vice President
Stephen D. Farrar	50	Senior Vice President
Brion G. Grube	49	Senior Vice President
Lawrence A. Laudick	53	Senior Vice President, General Controller and Assistant Treasurer
Leon M. McCorkle, Jr.	60	Senior Vice President, General Counsel and Secretary
Jack C. Whiting	51	Senior Vice President

No arrangements or understandings exist pursuant to which any person has been, or is to be, selected as an officer, except in the event of a change in control of the Company, as provided in the Company's Key Executive Agreements. The executive officers of the Company are appointed by the Board of Directors.

Except as set forth below, each of the above individuals has held the same principal occupation with the Company for at least the last five years.

Mr. Schuessler joined the Company in 1974. He served in Company Operations as Regional Vice President from 1983 to 1984, Zone Vice President from 1984 to 1986, and Division Vice President from 1986 until 1987, when he was promoted to Senior Vice President of the Northeast Region. In 1995, Mr. Schuessler was promoted to Executive Vice President of U.S. Operations. He was named President and Chief Operating Officer, U.S. Operations in 1997, and Chief Executive Officer and President on March 16, 2000.

Mrs. Anderson joined the Company in 2000 as Executive Vice President and Chief Financial Officer. Prior to joining the Company, Mrs. Anderson had held the titles of Senior Vice President and Chief Financial Officer of M/I Schottenstein Homes, Inc. since 1987. She was also Secretary of M/I Schottenstein Homes, Inc. from 1987 to 1994 and Assistant Secretary from 1994 until she joined the Company.

Mr. Mueller joined the Company in 1998 as Senior Vice President, Special Projects, and in 1999 he was named Senior Vice President for the Northeast Region. In 2000, Mr. Mueller was named President and Chief Operating Officer - Wendy's North America. Prior to joining the Company, Mr. Mueller was with Burger King from 1973 to 1997, where his most recent position was Senior Vice President, North American Operations.

Mr. Calhoon joined the Company in 1978 and held various

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positions with the Company until being named Vice President, Field Marketing in 1984. In 1989 he was promoted to Vice President, Corporate Marketing and in 1995 was named Senior Vice President, Corporate Marketing. In 2000, Mr. Calhoon was named Executive Vice President, Corporate Marketing.

9

11

Mrs. Chesnut joined the Company in 1990 as Vice President, Special Projects. In 1991, Mrs. Chesnut was named Vice President, Research and Development and in 1994, she was promoted to Senior Vice President, Research and Development, Quality Assurance and Purchasing. In 2000, Mrs. Chesnut was promoted to Executive Vice President, Research and Development, Quality Assurance and Supply Chain Management. Prior to joining the Company, she was with Showbiz Pizza Time, Inc. as Director of Research and Development.

Mrs. McGinnis joined the Company in 1989 as Senior Vice President - Human Resources and Training. In 2000, Mrs. McGinnis was named Executive Vice President - Human Resources and Training.

Mr. Austin joined the Company in 1976. Before being named Senior Vice President of the Southeast Region in 1996, Mr. Austin had held the position of Division Vice President for the New Orleans Division since 1994 and for the Los Angeles Division since 1990.

Mr. Choe joined the Company in 1996 and was promoted to Division Vice President for the Northeast Region in 1998. In 2000 Mr. Choe was named Senior Vice President of the Northeast Region. Prior to joining the Company, Mr. Choe had 13 years of experience with one of the Company's franchisees, Wenco Food Systems, where his most recent position was Chief Operating Officer.

Mr. Grube joined the Company in 1990 as Division Vice President and was promoted to Senior Vice President - Canada in 1993. In January 2001, Mr. Grube was promoted to Senior Vice President - International Wendy's. Before joining the Company, Mr. Grube was with Imperial Savings Association from 1988 to 1990. Prior to that time, Mr. Grube spent 12 years with Pizza Hut, Inc.

Mr. Laudick joined the Company in 1976 as Assistant Controller. He was named Controller in 1977, General Controller in 1981, Vice President and General Controller in 1983 and Senior Vice President and General Controller in 1997. Mr. Laudick has also served as Assistant Secretary since 1976.

Mr. McCorkle joined the Company in 1998 as Senior Vice President and General Counsel. He was also named Secretary of the Company in 2000. Prior to joining the Company, he was a senior partner of Vorys, Sater, Seymour and Pease LLP.

The information required by these Items, other than the information set forth above, is omitted and incorporated

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herein by reference from the Company's 2001 Proxy Statement dated March 6, 2001. However, no information set forth in the 2001 Proxy Statement regarding the Audit Committee Report (pages 7-8), the Report of the Compensation Committee on Executive Compensation (pages 11-14) or the performance graph (page 15) shall be deemed incorporated by reference into this Form 10-K.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

- (a) (1) and (2) - The following Consolidated Financial Statements of Wendy's International, Inc. and Subsidiaries, included in the Financial Statements and Other Information furnished with the Company's 2001 Proxy Statement on pages AA-8 to AA-24 and incorporated by reference in Item 8, are filed as part of this Annual Report on Form 10-K.

Consolidated Statements of Income - Years ended December 31, 2000, January 2, 2000 and January 3, 1999.

Consolidated Balance Sheets - December 31, 2000 and January 2, 2000.

Consolidated Statements of Cash Flows - Years ended December 31, 2000, January 2, 2000 and January 3, 1999.

Consolidated Statements of Shareholders' Equity - Years ended December 31, 2000, January 2, 2000 and January 3, 1999.

Consolidated Statements of Comprehensive Income - Years ended December 31, 2000, January 2, 2000 and January 3, 1999.

Notes to the Consolidated Financial Statements.

Report of Independent Accountants.

- (3) Listing of Exhibits - See Index to Exhibits.

The following management contracts or compensatory plans or arrangements are required to be filed as exhibits to this report:

Sample Restated Key Executive Agreement between the Company and Messrs. Brownley, Calhoon, Condos, Grube, Laudick, McCorkle, Mueller, Musick, Rath, Schuessler, Thomas, Mrs. Anderson, Mrs. Chesnut and Mrs. McGinnis.

Sample Key Executive Agreement between the Company, The TDL Group Ltd. and Mr. House.

Assignment of Rights Agreement between the Company and Mr. Thomas.

Employment Agreement between The TDL Group Ltd. (a subsidiary of the Company) and Mr. Joyce.

Amendment to Employment Agreement between The TDL Group Ltd. and Mr. Joyce.

Employment Agreement between The TDL Group Co. (a subsidiary of the Company), Mr. Joyce and the Company.

10

12

Amended and Restated Senior Executive Earnings Maximization Plan.

Description of Earnings Maximization Plan.

Description of Management Incentive Plan.

Supplemental Executive Retirement Plan, as amended.

1978 Non-Qualified Stock Option Plan, as amended.

1982 Stock Option Plan, as amended.

1984 Stock Option Plan, as amended.

1987 Stock Option Plan, as amended.

1990 Stock Option Plan, as amended.

- (b) No report on Form 8-K was filed during the quarter ended December 31, 2000.
- (c) Exhibits filed with this report are listed in the Index to Exhibits.
- (d) The following Consolidated Financial Statement Schedule of Wendy's International, Inc. and Subsidiaries is included in Item 14(d): II - Valuation and Qualifying Accounts.

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions, are inapplicable, or the information has been disclosed elsewhere.

11

13

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SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wendy's International, Inc.

By /s/ KERRII B. ANDERSON 3/26/01

Kerrii B. Anderson
Executive Vice President
and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ R. DAVID THOMAS* 3/26/01

R. David Thomas,
Senior Chairman of the Board and
Founder, Director

/s/ RONALD V. JOYCE* 3/26/01

Ronald V. Joyce, Director

/s/ JOHN T. SCHUESSLER* 3/26/01

John T. Schuessler, Chief Executive Officer
and President, Director

/s/ KERRII B. ANDERSON 3/26/01

Kerrii B. Anderson, Executive Vice President
and Chief Financial Officer, Director

/s/ RONALD E. MUSICK* 3/26/01

Ronald E. Musick, Executive Vice
President, Director

/s/ PAUL D. HOUSE* 3/26/01

Paul D. House, Director

/s/ LAWRENCE A. LAUDICK* 3/26/01

Lawrence A. Laudick, Senior Vice
President, General Controller
and Assistant Secretary

/s/ ERNEST S. HAYECK* 3/26/01

Ernest S. Hayeck, Director

/s/ JANET HILL* 3/26/01

Janet Hill, Director

/s/ THOMAS F. KELLER* 3/26/01

Thomas F. Keller, Director

/s/ WILLIAM E. KIRWAN* 3/26/01

William E. Kirwan, Director

/s/ TRUE H. KNOWLES* 3/26/01

True H. Knowles, Director

/s/ DAVID P. LAUER* 3/26/01

David P. Lauer, Director

/s/ ANDREW G. McCAUGHEY* 3/26/01

Andrew G. McCaughey, Director

James V. Pickett, Director

/s/ THEKLA R. SHACKELFORD* 3/26/01

Thekla R. Shackelford, Director

*By /s/ KERRII B. ANDERSON

3/26/01

Kerrii B. Anderson,
Attorney-in-Fact

12

14

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE BOARD OF DIRECTORS AND
SHAREHOLDERS OF WENDY'S INTERNATIONAL, INC.

Our audits of the consolidated financial statements referred to in our report dated February 9, 2001, appearing on page AA-24 of the Financial Statements and Other Information furnished with the 2001 Proxy Statement of Wendy's International, Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedule listed in Item 14(d) of this Form 10-K. In our opinion, this Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

Columbus, Ohio
February 9, 2001

/s/ PricewaterhouseCoopers LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 2-67253, 2-98696, 33-18177, 2-82823, 33-36602, 33-36603, 333-9261, 333-32675, 33-57913, 333-60031, 333-60033, 333-83973 and 333-42478) of Wendy's International, Inc. of our reports dated February 9, 2001, on our audits of the consolidated financial statements and financial statement schedule of Wendy's International, Inc. and Subsidiaries as of December 31, 2000 and January 2, 2000 and for the years ended December 31, 2000, January 2, 2000 and January 3, 1999, which appear or are incorporated by reference in this Annual Report on Form 10-K.

Columbus, Ohio
March 26, 2001

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

13

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15

WENDY'S INTERNATIONAL, INC. AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS (IN THOUSANDS)

CLASSIFICATION	BALANCE AT BEGINNING OF YEAR	CHARGED (CREDITED) TO COSTS & EXPENSES	ADDITION (DEDUCTIONS)
Fiscal year ended December 31, 2000:			
Reserve for royalty receivables	\$ 1,663	\$ 380	\$ (426)
Reserve for possible franchise- related losses & contingencies	6,012	1,106	(438)
	-----	-----	-----
	\$ 7,675	\$ 1,486	\$ (864)
	-----	-----	-----
Fiscal year ended January 2, 2000:			
Reserve for royalty receivables	\$ 2,998	\$ (275)	\$ (1,060)
Reserve for possible franchise- related losses & contingencies	17,282	2,371	(13,641)
	-----	-----	-----
	\$ 20,280	\$ 2,096	\$ (14,701)
	-----	-----	-----
Fiscal year ended January 3, 1999:			
Reserve for royalty receivables	\$ 1,962	\$ 1,237	\$ (201)
Reserve for possible franchise- related losses & contingencies	5,883	12,012	(613)
	-----	-----	-----
	\$ 7,845	\$ 13,249	\$ (814)
	-----	-----	-----

- (a) Primarily represents reserves written off or reversed due to the resolution of certain franchise situations.
- (b) The decline in the reserves during 1999 substantially all relates to the franchisee settlement in Argentina (see Note 2 to the Consolidated Financial Statements).

Year-end balances are reflected in the Consolidated Balance Sheet as follows:

DECEMBER 31, 2000	JANUARY 2, 2000	JANUA 199
----	----	----

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Deducted from accounts receivable	\$ 5,544	\$ 5,362	\$ 7,8
Deducted from notes receivable - current	114	467	5
Deducted from notes receivable - long-term	2,639	1,846	11,3
Included in accrued expenses - other			5
	-----	-----	-----
	\$ 8,297	\$ 7,675	\$20,2
	-----	-----	-----

14

16

WENDY'S INTERNATIONAL, INC. AND SUBSIDIARIES
INDEX TO EXHIBITS

EXHIBIT	DESCRIPTION	WHERE FO
2(a)	Share Purchase Agreement, dated as of October 31, 1995, by and among Wendy's International, Inc., 1149658 Ontario Inc., 632687 Alberta Ltd. and Ronald V. Joyce	Incorporated herein by Exhibit 2 of Form 10-Q ended October 1, 1995.
(b)	Amendment to the Share Purchase Agreement, dated as of December 28, 1995, by and among Wendy's International, Inc., 1149658 Ontario Inc., 1052106 Ontario Limited and Ronald V. Joyce	Incorporated herein by to Ronald V. Joyce's S January 5, 1996.
(c)	Agreement between Ronald V. Joyce, WENTIM, LTD., Wendy's International, Inc. and the Irrevocable Trust for the Benefit of Ronald V. Joyce, dated as of September 16, 1998	Incorporated herein by of Form 10-Q for the q 1998.
(d)	Amendment to Share Purchase Agreement, dated as of February 25, 1999, by and among Wendy's International, Inc., WENTIM, LTD. and Ronald V. Joyce	Incorporated herein by 2(d) of Form 10-K for 1999.
(e)	Share Exchange Agreement, dated as of December 29, 1995, by and among Wendy's International, Inc., 1149658 Ontario Inc., and Ronald V. Joyce	Incorporated herein by to Ronald V. Joyce's S January 5, 1996.
(f)	Amending Agreement No. 2 to the Share Exchange Agreement, dated as of February 25, 1999, by and among Wendy's International, Inc., WENTIM, LTD. and Ronald V. Joyce	Incorporated herein by 2(f) of Form 10-K for 1999.
(g)	Provisions attaching to Exchangeable Shares	Incorporated herein by to Ronald V. Joyce's S January 5, 1996.
(h)	Support Agreement, dated as of December 29, 1995, by and among Wendy's	Incorporated herein by to Ronald V. Joyce's S

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	International, Inc., 1149658 Ontario Inc., and Ronald V. Joyce	January 5, 1996.
(i)	Irrevocable Trust Agreement for the Benefit of Ronald V. Joyce, dated as of December 29, 1995, between Dana Klein and The Huntington Trust Company, N.A.	Incorporated herein by to Ronald V. Joyce's S January 5, 1996.
(j)	Subscription Agreement, dated as of December 29, 1995, by and between the Irrevocable Trust for the Benefit of Ronald V. Joyce and Wendy's International, Inc.	Incorporated herein by to Ronald V. Joyce's S January 5, 1996.
(k)	Amending Agreement No. 2 to the Subscription Agreement, dated as of February 25, 1999, by and between the Irrevocable Trust for the Benefit of Ronald V. Joyce and Wendy's International, Inc.	Incorporated herein by 2(k) of Form 10-K for 1999.
(l)	Guaranty Agreement, dated as of December 29, 1995, by and between the Irrevocable Trust for the Benefit of Ronald V. Joyce and Ronald V. Joyce	Incorporated herein by to Ronald V. Joyce's S January 5, 1996.
(m)	Amending Agreement No. 2 to the Guaranty Agreement, dated as of February 25, 1999, by and between the Irrevocable Trust for the Benefit of Ronald V. Joyce and Ronald V. Joyce	Incorporated herein by 2(m) of Form 10-K for 1999.
	15	
17		
(n)	Registration Rights Agreement, dated as of December 29, 1995, by and between Wendy's International, Inc. and Ronald V. Joyce	Incorporated herein by to Ronald V. Joyce's S January 5, 1996.
(o)	Amending Agreement No. 1 to the Registration Rights Agreement, dated as of February 25, 1999, by and between Wendy's International, Inc. and Ronald V. Joyce	Incorporated herein by 2(o) of Form 10-K for 1999.
3(a)	Articles of Incorporation, as amended to date	Incorporated herein by 3(a) of Form 10-K for 1999.
(b)	New Regulations, as amended	Incorporated herein by Exhibit 3 of Form 10-Q ended July 2, 2000.
*4(a)	Indenture between the Company and The Huntington National Bank pertaining to 7% debentures and 6.35% notes due December 15, 2025 and December 15, 2005, respectively	Incorporated herein by Form S-3 Registration 33-57101.
(b)	Indenture for subordinated debt securities between the Company and NBD Bank,	Incorporated herein by Exhibit 4(a) of Form 1

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	as trustee	ended September 29, 19
(c)	First Supplemental Indenture between the Company and NBD Bank	Incorporated herein by Exhibit 4(b) of Form 1 ended September 29, 19
(d)	Amended and Restated Declaration of Trust of Wendy's Financing I	Incorporated herein by Exhibit 4(c) of Form 1 ended September 29, 19
(e)	Certificate P-1 Evidencing Trust Preferred Securities of Wendy's Financing I	Incorporated herein by Exhibit 4(d) of Form 1 ended September 29, 19
(f)	Certificate P-2 Evidencing Trust Preferred Securities of Wendy's Financing I	Incorporated herein by Exhibit 4(e) of Form 1 ended September 29, 19
(g)	Preferred Securities Guarantee Agreement for the benefit of the holders of Trust Preferred Securities of Wendy's Financing I	Incorporated herein by Exhibit 4(f) of Form 1 ended September 29, 19
(h)	5% Convertible Subordinated Debenture of the Company	Incorporated herein by Exhibit 4(g) of Form 1 ended September 29, 19
(i)	Amended and Restated Rights Agreement between the Company and American Stock Transfer and Trust Company	Incorporated herein by of Amendment No. 2 to Registration Statement on December 8, 1997.
(j)	Amendment No. 1 to the Amended and Restated Rights Agreement between the Company and American Stock Transfer and Trust Company	Incorporated herein by of Amendment No. 3 to Registration Statement on January 26, 2001.
10(a)	Sample Restated Key Executive Agreement between the Company and Messrs. Brownley, Calhoon, Condos, Grube, Laudick, McCorkle, Mueller, Musick, Rath, Schuessler, Thomas, Mrs. Anderson, Mrs. Chesnut and Mrs. McGinnis	Incorporated herein by 10(a) of Form 10-K for 1999.

* Neither the Company nor its subsidiaries are party to any other instrument with respect to long-term debt for which securities authorized thereunder exceed 10 percent of the total assets of the Company and its subsidiaries on a consolidated basis. Copies of instruments with respect to long-term debt of lesser amounts will be furnished to the Commission upon request.

(b)	Sample Key Executive Agreement between the Company, The TDL Group Ltd. and Mr. House	Incorporated herein by 10 of Form 10-Q for the 4, 1999.
(c)	Assignment of Rights Agreement between	Attached hereto.

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	the Company and Mr. Thomas	
(d)	Employment Agreement between The TDL Group Ltd. (a subsidiary of the Company) and Ronald V. Joyce	Incorporated herein by Exhibit 10(f) of Form 10-K ended December 31, 1999.
(e)	Amendment to Employment Agreement between The TDL Group Ltd. (a subsidiary of the Company) and Ronald V. Joyce	Incorporated herein by Exhibit 10 of Form 10-K ended March 31, 1996.
(f)	Employment Agreement between The TDL Group Co. (a subsidiary of the Company), Ronald V. Joyce and the Company	Incorporated herein by Exhibit 10 of Form 10-K ended October 4, 1998.
(g)	Amended and Restated Senior Executive Earnings Maximization Plan	Incorporated herein by Annex to the Company's Proxy Statement, dated
(h)	Description of Earnings Maximization Plan	Incorporated herein by 10(g) of Form 10-K for 3, 1999.
(i)	Description of Management Incentive Plan	Incorporated herein by 10(h) of Form 10-K for 3, 1999.
(j)	Supplemental Executive Retirement Plan, as amended	Incorporated herein by 10(j) of Form 10-K for 31, 1995.
(k)	1978 Non-Qualified Stock Option Plan, as amended	Incorporated herein by 10(k) of Form 10-K for 2, 2000.
(l)	1982 Stock Option Plan, as amended	Incorporated herein by 10(l) of Form 10-K for 2, 2000.
(m)	1984 Stock Option Plan, as amended	Incorporated herein by 10(m) of Form 10-K for 2, 2000.
(n)	1987 Stock Option Plan, as amended	Incorporated herein by 10(n) of Form 10-K for 2, 2000.
(o)	1990 Stock Option Plan, as amended	Incorporated herein by the Company's Definitive Statement, dated March
13	Portions of the Annual Report to Shareholders set forth in the Financial Statements and Other Information furnished with the Company's Definitive 2001 Proxy Statement, dated March 6, 2001, as described in Parts I and II of this Annual Report on Form 10-K.	Incorporated herein by Financial Statements and Other Information furnished with the Company's Definitive 2001 Proxy Statement, dated
21	Subsidiaries of the Registrant	Attached hereto.
23	Consent of PricewaterhouseCoopers LLP	Incorporated by reference to this Form 10-K.

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24	Powers of Attorney	Attached hereto.
99	Safe harbor under the Private Securities Litigation Reform Act of 1995	Attached hereto.