

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON

FEDERAL TRADE COMMISSION, et)	
al.,)	
)	
Plaintiffs,)	Case No. 3:24-cv-00347-AN
)	
v.)	
)	
THE KROGER COMPANY and)	September 4, 2024
ALBERTSONS COMPANIES, INC.,)	
)	
Defendants.)	Portland, Oregon
)	

(Preliminary Injunction Hearing)

Day 7 - Afternoon Session

TRANSCRIPT OF PROCEEDINGS

BEFORE THE HONORABLE ADRIENNE NELSON

UNITED STATES DISTRICT COURT JUDGE

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

APPEARANCES

FOR PLAINTIFF FEDERAL
TRADE COMMISSION:

Ms. Emily Blackburn
Ms. Susan Musser
Mr. Charles Dickinson
Federal Trade Commission
400 7th Street S.W.
Washington, DC 20024

Mr. Rohan Pai
Ms. Laura Hall
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, DC 20580

FOR PLAINTIFF STATE
OF ARIZONA:

Ms. Jayme L. Weber
Office of the Arizona Attorney
General
400 W. Congress Street, Suite S-215
Tucson, AZ 85701

FOR PLAINTIFF STATE
OF CALIFORNIA:

Ms. Nicole Gordon
Office of the California Attorney
General
455 Golden Gate Avenue, Suite 11000
San Francisco, CA 94102

FOR PLAINTIFF DISTRICT
OF COLUMBIA:

Mr. C. William Margrabe
Office of Attorney General for the
District of Columbia
400 6th Street N.W., 10th Floor
Washington, DC 20001

1

2 FOR PLAINTIFF STATE
3 OF ILLINOIS:4 Mr. Brian Yost
5 Mr. Paul Harper
6 Office of the Illinois Attorney
7 General
8 115 S. LaSalle Street
9 Chicago, IL 60603

6

7 FOR PLAINTIFF STATE
8 OF MARYLAND:9 Mr. Byron Warren
10 Ms. Schonette Walker
11 Office of the Maryland Attorney
12 General
13 200 St. Paul Place
14 Baltimore, MD 21202

10

11

12 FOR PLAINTIFF STATE
13 OF NEVADA:14 Mr. Lucas J. Tucker
15 Nevada Attorney General's Office
16 8945 W. Russell Road, Suite 204
17 Las Vegas, NV 8914818 FOR PLAINTIFF STATE
19 OF NEW MEXICO:20 Mr. Jeff Dan Herrera
21 New Mexico Office of the Attorney
22 General
23 Consumer Protection Division
24 408 Galisteo Street
25 Sante Fe, NM 87501

19

20

21

22

23

24

25

1

2 FOR PLAINTIFF STATE
3 OF OREGON:

Mr. Christopher J. Kayser
Larkins Vacura Kayser LLP
121 S.W. Morrison Street, Suite 700
Portland, OR 97204

4

5

Ms. Cheryl Hiemstra
Oregon Department of Justice
Civil Enforcement Division
1162 Court Street N.E.
Salem, OR 97301

6

7 FOR PLAINTIFF STATE
8 OF WYOMING:

Mr. William Talley Young
109 State Capitol
Cheyenne, WY 82002

9

10

11 FOR DEFENDANT KROGER
12 COMPANY:

Mr. B. John Casey
Stoel Rives LLP
760 S.W. Ninth Avenue, Suite 3000
Portland, OR 97205

13

14

Mr. Bambo Obaro
Weil, Gotshal & Manges LLP
201 Redwood Shores Parkway
Redwood Shores, CA 94065

15

16

Ms. Luna Ngan Barrington
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

17

18

19

Mr. Matthew M. Wolf
Ms. Sonia Kuester Pfaffenroth
Arnold & Porter Kaye Scholer LLP
601 Massachusetts Avenue, N.W.
Washington, DC 20001

20

21

22

23

24

25

1 FOR DEFENDANT
2 ALBERTSONS COMPANIES,
3 INC.:

Mr. David H. Angeli
Angeli Law Group LLC
121 S.W. Morrison Street, Suite 400
Portland, OR 97204

4
5 Ms. Enu Mainigi
6 Mr. Jonathan Bradley Pitt
7 Mr. Adam Joshua Podoll
8 Ms. Beth A. Stewart
9 Williams & Connolly
10 680 Maine Avenue S.W.
11 Washington, DC 20024
12
13
14
15
16
17
18
19
20
21

22 COURT REPORTER:

Dennis W. Apodaca, RMR, RDR
United States District Courthouse
1000 S.W. Third Avenue, Room 301
Portland, OR 97204
dennis_apodaca@ord.uscourts.gov

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

INDEX

Witnesses:

(On behalf of Albertsons)	Direct	Cross	ReDirect
Vivek Sankaran	1690	1735	1793
(On behalf of Kroger)			
Stuart William Aitken	1800	1842	

V. Sankaran - D

(September 4, 2024)

P R O C E E D I N G S

(Afternoon session; open court:)

THE COURT: Please be seated.

MS. MAINIGI: Good afternoon, Your Honor. Our next witness is Albertsons' CEO, Mr. Vivek Sankaran, who is in the courtroom right now.

THE COURT: All right. You can come forward.

THE WITNESS: Thank you.

(The witness was duly sworn.)

THE CLERK: Thank you. Please have a seat. Would you please state your name for the record, spelling your last.

THE WITNESS: Vivek Sankaran. Vivek, Sankaran.

DIRECT EXAMINATION

BY MS. MAINIGI:

Q Mr. Sankaran, how long have you been CEO of Albertsons?

A For five-and-a-half years.

Q Let's go ahead and do a little background before we jump into things. Can you start us out in your early days?

A I grew up in India and studied my undergraduate in engineering in Indiana. I worked there two years as a photocopy or service technician and was very lucky to get a visa and come to the United States and go to graduate school in engineering.

V. Sankaran - D

1 Q When did you move to the United States?

2 A In 1986.

3 Q And you went to graduate school, after you got here, in
4 engineering?

5 A Yes. I went to Georgia Tech and studied manufacturing.

6 Q And did you work either during graduate school or
7 after?

8 A I did at a photocopy shop in Georgia Tech for \$3.25 an
9 hour.

10 Q And then after your engineering degree, did you go to
11 work somewhere else?

12 A I got a job with a manufacturing company. I was part
13 of a team that built a new factory in Rogers, Arkansas. It
14 was a steel factory. I was there for the better part of
15 three years.

16 Q When you were at the steel factory, were you basically
17 working on the floor?

18 A Yes, Ms. Mainigi. I was an engineer that developed all
19 of the e-systems that moved product around the factory. So
20 I designed it and implemented it and ran it.

21 Q Mr. Sankaran, I think you have got your binder; is that
22 right?

23 A Yes, I do.

24 Q Take a look at your binder. The very first tab there
25 is a Demonstrative DDX11?

V. Sankaran - D

1 A Uh-huh.

2 Q Mr. Simmons, if we could put that up on the screen,
3 please. This page just shows your work history. Is this
4 consistent with your work history?

5 A It is. After my engineering degree, I worked at this
6 company that I mentioned. And after that I got an MBA from
7 Michigan and joined McKinsey and Company, a consulting firm,
8 where I was for 15 years.

9 Q And then after McKinsey, where did you go?

10 A I went to PepsiCo, which is a snack and beverage
11 company, a global snack and beverage company. I joined
12 PepsiCo as the chief strategy officer. I was responsible
13 for strategy and working globally for the company.

14 Q Then tell me what position did you ultimately obtain
15 within PepsiCo or one of its subsidiaries?

16 A From there, I went to the Frito-Lay division of
17 PepsiCo. I ran the southeastern part of Frito-Lay. I was
18 responsible for all of the small trucks that we send to the
19 stores to drop product off at different retail stores. And
20 then I became head of sales for Frito-Lay, and then the head
21 of sales for PepsiCo North America for all products of
22 PepsiCo where I sold to all retailers in America, and then I
23 went back to Frito-Lay and ran the Frito-Lay division for my
24 last three years at PepsiCo.

25 Q So you were CEO of Frito-Lay division?

V. Sankaran - D

1 A I was CEO of the Frito-Lay division of PepsiCo.

2 Q I am assuming the Frito-Lay division just does not just
3 sell Frito-Lay?

4 A The Frito-Lay division is all snacks -- all of us
5 consume it -- Lays and Doritos and Smartfood and Fritos and
6 such.

7 Q At some point when you were at PepsiCo, did you have
8 oversight over beverages?

9 A I did. In my role as the chief strategic officer, I
10 was responsible for all PepsiCo products being sold in North
11 America, and I had responsibility for selling it to all
12 retailers and grocers in North America.

13 Q And during the time that you had your various roles at
14 PepsiCo, did you work with grocery retailers like
15 Albertsons?

16 A Every day, with all the retailers. I was responsible
17 for growing our business with all of the retailers,
18 including Albertsons.

19 Q Remind me, what year were you there?

20 A I was at PepsiCo from 2009 to 2019.

21 Q During the time that you were working with retailers at
22 PepsiCo, tell me what were your observations about the
23 retail grocery industry and in particular competition within
24 the industry.

25 A I was there for ten years, and I saw dramatic change.

V. Sankaran - D

1 So when I -- when I joined PepsiCo, I was taught to think of
2 the world as channels, and so they told me there is a club
3 channel. There is a supermarket channel. There is a mass
4 channel. It includes Target and Walmart. There is a dollar
5 channel. There is a convenience channel.

6 And my initial thinking -- and initially that's
7 how we went to market. We saw the world as different
8 channels. But when I was head of sales for Frito-Lay in
9 2012, I learned it from CEOs very quickly that that was
10 nonsense. They didn't see the world that way. They thought
11 the world was blurring, so they used the term "channel
12 blurring," because it had changed. Nobody shops channels
13 anymore.

14 Q And with respect to the channel blurring, what was your
15 observation? Who was blurring the channels, the companies
16 or the consumers?

17 A The consumer. So the consumer, when they go and buy 50
18 bottles of Gatorade in a package at a Costco, it essentially
19 took them away from buying Gatorade at a supermarket or even
20 a Walmart, for that matter. So consumers were going
21 everywhere and picking up product, and so it forced all of
22 us to think differently about making sure all those products
23 are available in multiple retailers, and it just blended and
24 blurred.

25 Q Why did you decide to leave Frito-Lay, Mr. Sankaran, to

V. Sankaran - D

1 come to Albertsons in 2019?

2 A I had been at PepsiCo for ten years. The Albertsons
3 Companies was something I was very familiar with, because
4 they were a customer of ours. I saw the Albertsons
5 Companies as a team that was bold; that had taken 200
6 distressed stores and turned them around and then taken
7 another 600 distressed stores and turned them around. They
8 also bought Safeway, which was in trouble, and were turning
9 that around. They performed in 2016 and were not performing
10 as well in 2017 and '18.

11 When I got the opportunity, I just thought it
12 would be a great opportunity to transform a company with
13 250,000 people who had just been through a difficult time,
14 and I thought it was a wonderful personal challenge to do
15 that.

16 Q So when you arrived in 2019 -- I think you mentioned
17 this, but tell us again -- how did you view the company as
18 performing?

19 A The company was meaningfully behind the industry in
20 performance, and I knew it was going to be a challenge, but
21 the board was behind me to support this and improve the
22 company.

23 Q So after you began as CEO, had a bit to get your sea
24 legs, what were some of the observations that you formed
25 about the company?

V. Sankaran - D

1 A I found the company that was -- where the people had
2 incredible passion to do the right thing, had a lot of
3 knowledge about how to run stores. But I also found the
4 company to be incredibly insular in the way they thought
5 about the business; insular about the way they thought about
6 competition; insular about adopting what was really
7 happening in the industry.

8 Q And when you say "insular" in how they thought about
9 competition, can you elaborate on that for me?

10 A For me, the company was not emphasizing things like
11 e-commerce, despite the fact only two years ago Amazon had
12 bought Whole Foods. Every other business was investing
13 significantly in e-commerce. The company was not thinking
14 about a broad competitive step. They were focused on what
15 was happening inside, not recognizing even the notion of
16 market share was not well entrenched in the company. It is
17 something I grew up deeply understanding in my role at
18 PepsiCo.

19 Q So what was your mandate as CEO?

20 A My mandate from the board was to modernize this
21 company, and the board was very clear to me, and I was clear
22 with the board that the real challenge for the Albertsons
23 companies is the Walmarts, the Amazons, the Costcos, the
24 Aldis of the future, and that's -- and that's the kind of
25 fortitude we should have to do what we need to do over many

V. Sankaran - D

1 years to compete, and they were willing to stand behind me
2 and invest in the company to do that.

3 Q Let's switch over and talk about the competition in the
4 industry from your perspective as the CEO of Albertsons.
5 Mr. Sankaran, who does Albertsons compete with?

6 A Anybody -- anybody who takes money from our customers,
7 when it comes to the world of groceries. And there are so
8 many choices for customers. I think of Kroger. I think of
9 Walmart. I think of Aldi. I think of Lidl. I think of
10 Amazon, Whole Foods, everybody who takes some of our
11 customers' dollars from us.

12 Q Does Albertsons now, under your leadership, assess
13 something called share of wallet?

14 A We do. We do. And the way we think about share of
15 wallet is we try to think about our typical customer. If
16 they are going to spend a dollar on groceries, how much of
17 that dollar are they really spending with us, and we try to
18 understand how much of that dollar they are spending with
19 others in the marketplace, because if we cannot get the
20 dollars from that customer, we have very little chance of
21 sustainably winning.

22 Q Mr. Rennick, if you could put on the screen the second
23 page of DDX11.

24 Mr. Sankaran, who on your team handles and
25 processes and analyzes the share of wallet data?

V. Sankaran - D

1 A We have a customers insights team led by Lisa Kinney.
2 Lisa does this analysis. She is the eyes and ears of our
3 company outside and pulls together data, gives us a sense of
4 what is happening to share of wallet.

5 Q But you are very familiar with the share of wallet
6 data?

7 A Yes, I am.

8 Q Could you explain what this demonstrative depicts as it
9 relates to share of wallet?

10 A When I read this, the way I see it is for our typical
11 Albertsons customers, when they spend a dollar, they spend
12 12 cents of the dollar. If they spend a dollar on
13 groceries, they are spending 12 cents of the dollars with
14 us. Our typical customer is spending more with Walmart, 15
15 cents of the dollar with Walmart; as much as us with Costco;
16 less than that with Kroger; and almost as they do with a
17 Kroger with Amazon today.

18 And there is still 50 percent of their dollar --
19 50 percent of that dollar that is still going to so many
20 other retailers on that. That's the reality we live with
21 every day.

22 Q In the time you have been CEO, have you found that
23 Albertsons' share of wallet has gotten less and less?

24 A Yes. Because there is more choices for customers. As
25 Aldi adds more stores, as everybody adds more stores, as

V. Sankaran - D

1 Amazon becomes bigger, the choices proliferate for
2 customers.

3 Q Let me ask you, the FTC has said in this case that
4 Albertsons' most important competitor today is Kroger. Do
5 you view Kroger as your most important competitor?

6 A Kroger is a competitor, but not our most important
7 competitor. We cannot win sustainably if we don't make a
8 difference with Walmart, Costco, Amazon, and many of those
9 others.

10 Q And the share of wallet data supports that?

11 A Yes. That share of wallet data would support that.

12 Q Now, in pricing, is Kroger generally priced lower than
13 Albertsons?

14 A Yes.

15 Q And why is that?

16 A Our cost structure is -- Kroger has a better cost
17 structure than us. They are bigger than us. Scale allows
18 for better pricing. So we are not able to get the same kind
19 of leverage, and so it costs us likely higher, a slightly
20 higher price.

21 Q Generally, to your knowledge, is Walmart priced lower
22 than Kroger?

23 A Walmart is the price set in the market typically. They
24 set the price for the marketplace, and they by far the
25 lowest price in the market typically.

V. Sankaran - D

1 Q Now, I'm going to ask you some more questions about
2 Walmart in a second. But before I do, I know you have been
3 shown in the past where some documents by the FTC -- where
4 you or your team might be talking about winning against City
5 of Portland or crushing it against Kroger?

6 A Yes.

7 Q Can you just generally explain to me how you think
8 about Kroger in terms of pricing?

9 A If I could give you some context there. As I told you,
10 when I joined the Albertsons Companies, we were internally
11 focused and didn't have -- were not focused externally on
12 some of the competitors we should be. And we were at that
13 time growing less than 1 percent. Kroger was growing 1 to
14 2 percent. Walmart was growing 3 to 5 percent and so on,
15 and some others were growing even closer to 10 percent.

16 So one of my -- I'm a big believer that to
17 motivate an organization to progress, you need to have
18 somebody to catch up to in performance. So to do that, I
19 picked Kroger because Kroger was closest to performance. It
20 didn't mean they were the most important competitor, but
21 they were closest in performance to motivate the team to
22 improve performance on a weekly, monthly, yearly basis.

23 Q So let's shift gears now and talk about some of the
24 other competitors. At a high level, why is Walmart such a
25 formidable competitor?

V. Sankaran - D

1 A Walmart brings unprecedented scale. They are so large.
2 And when I think about scale, their ability to buy goods
3 cheaper. They buy goods cheaper than anybody else. They
4 transport goods cheaper than anybody else. Their stores are
5 more efficient than anybody else's. They get more leverage
6 on the technology than anybody else. They now have an
7 e-commerce business that is sitting on top of the scale
8 that's so large and effective. They have a media business
9 that's bigger than just about anybody else except maybe
10 Amazon there. So Walmart's scale begets so many advantages
11 that helps them with their customer.

12 Q And when you are talking about scale, I take it you are
13 primarily talking about buying scale?

14 A All elements of scale. There is distribution scale;
15 supply chain scale. There is buying scale. There is
16 operating scale. There are many different aspects to scale,
17 but buying is an important part of it.

18 Q How does that scale give Walmart an advantage over its
19 competitors? How does that translate?

20 A It translates to lower prices. Walmart's philosophy
21 has always been lower costs means lower prices. When prices
22 are lower, they sell more. When they sell more, they become
23 bigger. When they become bigger, the costs go down. And it
24 is this virtual cycle. It has been their philosophy for 40
25 years. It will never change probably, but that's how they

V. Sankaran - D

1 drive that engine.

2 Q And when you were on the vendor side at PepsiCo, did
3 you see Walmart benefiting from its scale?

4 A Absolutely. There was -- Walmart was the -- Walmart
5 would define the business, because of the scale of what they
6 did. We always paid the most attention to Walmart; all
7 manufacturing in the industry do that.

8 Q And for Walmart and the industry, was there a watershed
9 moment in the last decade or so where Walmart was there?

10 A In 2015 -- in my tenure at PepsiCo, 2015 was an
11 important year, when Walmart made a several-billion-dollar
12 investment in pricing. They did many things that
13 accelerated growth. Over the last several years they have
14 put several billions dollars into e-commerce that further
15 accelerated growth. It is quite clear that they are one of
16 the leaders in growth in the industry.

17 Q And so Walmart announced that they were investing in
18 price reductions essentially?

19 A Around 2015, they did do a big play, yes.

20 Q To your knowledge, did they follow through with those
21 price reductions?

22 A Yes, very much so.

23 Q And since 2015, has Walmart become a bigger or smaller
24 competitive threat?

25 A A much bigger company. If I recall, in the two years

V. Sankaran - D

1 around COVID, they grew as much as an entire Albertsons
2 Companies.

3 Q What do you mean "they grew as much as an entire
4 Albertsons"?

5 A Their growth was the same size as the Albertsons
6 Companies.

7 Q So let's shift over to Costco, which gets the same
8 share of wallet that Albertsons does. When you came in as
9 CEO of Albertsons, did you find that the company understood
10 Costco as a competitive threat?

11 A No. You know, I was surprised because the Safeway
12 company that Albertsons bought used to recognize Costco as a
13 very competitive threat. That was lost when I came in and
14 over -- and then pretty soon after we learned more about it.

15 Q And so has that changed over the time since you have
16 been CEO?

17 A Very significantly.

18 Q And how has that been? Explain to me how the
19 realization has come about.

20 A One, early on Lisa Kinney, as I mentioned before,
21 started pointing out the data. We had some people coming in
22 from the outside into our company, and they were pointing
23 out the fact that we were missing this issue. Then more
24 recently, six to seven months ago -- we have this way of
25 tracking market share in our company. What retailers do,

V. Sankaran - D

1 retailers provide their sales data to a company so that that
2 company can independently come back with a perspective on
3 who is gaining share and losing share. They don't provide
4 details, but it used to be called MULO. It is multi-outlet
5 is what it was called. More recently there was an
6 improvement to it called MULO+ where Amazon and Costco chose
7 to add their data to this grocery panel. It is important
8 that they chose to add it. When they added it, we noticed
9 that our share dropped quite significantly. It was a
10 material change. So that notion, it was clear to us that we
11 were starting to lose very factually to Costco and Amazon.

12 Q Now, one of the positions that the Government has taken
13 is that Albertsons doesn't really compete with Costco
14 because Costco sells in bulk.

15 Do you agree with that?

16 MR. TENG: Objection. Argumentive, Your Honor.

17 THE COURT: Overruled. You can answer.

18 THE WITNESS: I do not agree with that.

19 As I said, to me, the grocery business is a zero
20 sum game in America. People are not eating more. Our
21 population growth is miniscule. So when someone buys a
22 product at Costco, you buy five toothpastes at Costco, you
23 are not going to buy it at the Albertsons Companies for the
24 next five months. So every time somebody buys something, it
25 takes it away from us. So the fact that they buy in bulk

V. Sankaran - D

1 has nothing to do with -- we still lose the sale. The same
2 thing happens in every other category that you buy at
3 Costco.

4 BY MS. MAINIGI:

5 Q In your experience, has Costco gotten better at
6 prepackaging items for single use?

7 A Many of their items are single use, even the bags of
8 chips and the toothpaste and the Gatorades are sold in
9 bottles that are packaged together. So it is single
10 consumption. But more recently you can also see they are
11 innovating around single strips of steaks and so on. They
12 are very creative in doing that.

13 Q In your view, are Albertsons customers also Costco
14 customers?

15 A Very definitely. That chart alone will tell us that
16 they are spending as much with Costco as they are with us.

17 Q Now, what about the membership fee? The Government has
18 suggested that perhaps Albertsons and Costco don't actually
19 compete because there is a membership fee that one has to
20 pay to join Costco. What do you think about that?

21 A The reality would suggest that it is not an issue for
22 access. Costco has tens of millions of members. So access
23 is not an issue. And the truth is, you can also get your
24 Costco products delivered to you through Instacart, if you
25 don't want that membership fee. There are many ways to

V. Sankaran - D

1 access it, and the numbers suggest our own customers are
2 accessing it.

3 Q Have you tried personally to access Costco through
4 Instacart?

5 A Yes, I have.

6 Q Let's talk about, Mr. Sankaran, about Amazon. Was
7 Amazon a significant player in the grocery business when you
8 were working at Pepsi?

9 A When I was at PepsiCo, not in the early days -- we knew
10 that there -- that you could get -- Amazon -- you could get
11 groceries such as coffee and paper products and all of those
12 things with Amazon even as early as 2007 and 2008. But in
13 2017, I think they made a real splash when they bought
14 Whole Foods. Buying Whole Foods for all of us in the
15 industry, especially the manufacturers, was a clear signal
16 that Amazon was not just dabbling in groceries; they were
17 there to get into groceries. And that was a wake-up call.

18 Q And to your recollection, how did that announcement
19 impact other grocery retailers in the industry?

20 A I was on the manufacturer side, but I know that all of
21 the retailers that I worked with, many of them who were
22 public, I think on that day lost between 10 and 20 percent
23 of their market cap.

24 Q Why do you think that is?

25 A Because it is Amazon. When Amazon enters something,

V. Sankaran - D

1 they make a big change.

2 Q So when you say "because it is Amazon," let's try to
3 make sure we are understanding exactly who we are talking
4 about in that what are the various ways that Amazon sells
5 groceries?

6 A Amazon is a wonderfully relentless company. They keep
7 trying different things. Today, if you want groceries from
8 Amazon, you can get it on Amazon.com. You can go onto their
9 app. and shop Amazon Fresh, and you can get your bananas and
10 chicken and strawberries delivered. You can go to a
11 Whole Foods. You can go to an Amazon walk-in-and-out store
12 like that they have in cities. It feels and looks like a
13 convenience store. You can walk into an Amazon Fresh store.
14 They just opened a new one in Northern California, which if
15 you walk into it, it looks like any one of our stores.
16 Amazon, in my opinion, is the -- is the definition of
17 channel blurring even within a company.

18 Q And all the different channels of Amazon that you just
19 referenced, does Albertsons compete with all of them?

20 A Of course. Because if somebody buys something
21 somewhere, they are not going to buy it from us.

22 Q And does that even mean fresh? So are you competing,
23 for example, for fresh produce with Amazon.com?

24 A On Amazon Fresh you can get Amazon Fresh products --
25 bananas and anything else you want.

V. Sankaran - D

1 Q Now, what effect did COVID have on competition from
2 Amazon?

3 A During COVID there was a significant shift where people
4 were just -- were worried about going to stores, and the
5 e-commerce business boomed for everybody. And Amazon was
6 the biggest and furthest ahead on that. They saw
7 significant tailwind during that period in the grocery
8 business for the two years of COVID.

9 Q Since COVID has subsided, have you observed that their
10 e-commerce business has gone down or up?

11 A Their e-commerce business is even faster. Their CEO is
12 has made it very clear about their intention in grocery and
13 their strength in grocery.

14 Q How does Amazon's particular type of scale impact
15 pricing?

16 A Much like Walmart does. Their costs -- they are able
17 to leverage their cost over a much bigger business, and they
18 have the same scale economies, if not more, in different
19 ways. Their media business is orders of magnitude bigger
20 than anybody else. So they will get the same kind of scale
21 advantages, albeit in different to give people better
22 pricing.

23 Q So now let me shift gears to some of these others, and
24 I will take them in a bunch. Do you consider -- I'll call
25 them value retailers -- to be competitors of Albertsons?

V. Sankaran - D

1 A Yes. When you think -- when I think of value
2 retailers, I think of Aldi, I think of Dollar General, names
3 like that. These are strong companies. And as always, in a
4 zero-sum game, if you lose something to one of them, they
5 are not buying it from you.

6 Q Tell me about the competitive threat that you perceive
7 Albertsons is facing from Aldi, for example.

8 A Aldi is one of the largest retailers in the world.
9 They have got -- there are markets in Europe. They have
10 fundamentally changed the landscape of grocery retail in
11 markets in Europe. They have 2,000 stores or more in the
12 United States. And most recently, they have made a
13 commitment to supermarkets with the purchase of Winn-Dixie.
14 So it is my opinion their intent is to go even bigger and
15 different ways into grocery.

16 Q Are you referencing the fact -- did Aldi buy 500
17 Winn-Dixie stores?

18 A That's what I'm referencing, yes.

19 Q And what about -- what about Aldi's international
20 scale? How does that help them?

21 A They have several billion dollars of revenue
22 internationally. Their approach to the market is a little
23 different. They primarily emphasize their own brands, and
24 in their own brands they get significant manufacturing
25 scale. And more recently, they are also carrying national

V. Sankaran - D

1 brands. You can go into an Aldi and pick up groceries and
2 Doritos and other branded products these days. They have
3 changed too with the times.

4 Q And so in your view, why is Aldi so successful at
5 taking share from Albertsons when, for example, it opens a
6 new store?

7 A When somebody has 2,000 stores, and they open up near
8 you, they are going to take market share, because you give
9 consumers more choice. It's as simple as that.

10 Q You mentioned Dollar General. How do you see Dollar
11 General as a competitor?

12 A Dollar General has 20,000 stores, and they are growing.
13 They have so much more potential across the country. Dollar
14 General not only carries a lot of what we carry, many of the
15 different items we carry -- they are not as large -- but
16 more recently they've made a commitment to go into fresh.
17 They have 3,000 stores that now carry fresh produce. So
18 they are now clearly going into the same things that we
19 offer, albeit on a smaller scale.

20 Q Would it be fair to say if they are buying that product
21 from Dollar General, they may not be buying it from
22 Albertsons?

23 A Always. Because people don't consume more just because
24 they buy from somewhere else. They consume that and don't
25 buy it from some other location.

V. Sankaran - D

1 Q Let me ask you about one more and then we'll shift
2 gears.

3 What about Sprouts? Do you view them as a
4 competitor?

5 A Absolutely. Absolutely. They carry produce. They
6 carry organic produce. We carry organic produce. Yes, they
7 may carry some items we don't, but we carry a lot of things
8 in common.

9 Q Does it matter to you, Mr. Sankaran, if Sprouts chooses
10 to market themselves a certain way, does that affect in your
11 mind whether you view them as a competitor or not?

12 A No. What affects me is what consumers are doing and
13 whether a consumer is shopping these other retailers, and we
14 see them doing that all the time.

15 Q Mr. Simmons, let's take that down.

16 Mr. Sankaran, let me walk through quickly
17 actually, for time constraint reasons, several documents
18 with you now that I think are illustrative of some of the
19 things that you have been talking about, but we are not
20 going to spend too long with any one of them.

21 If you open up your binder.

22 Mr. Simmons, if you could pull up DX940. That's
23 after the demonstrative.

24 Can you explain to us what DX940 is, Mr. Sankaran.
25 It's in your binder, if you have your binder?

V. Sankaran - D

1 A Yeah. I have the binder.

2 Q Either way. Whichever is easier for you.

3 A Yeah. What I do, every quarter, when any of our
4 competitors has an earnings call, I read their transcript.
5 I listen to their earnings calls, and I try to summarize for
6 my team some of the things I take away from it. This is an
7 example of an earnings call from Walmart in '22, and I was
8 pointing out to my team that in the two years, they grew
9 \$67 billion. That was the size of Albertsons.

10 Q Is this the kind of information that you routinely
11 share with your team members?

12 A Always.

13 MS. MAINIGI: Your Honor, I would like to move to
14 admit DX940.

15 MR. TENG: No objection.

16 THE COURT: It will be received.

17 MS. MAINIGI: Thank you.

18 BY MS. MAINIGI:

19 Q Next, Mr. Simmons, if you could put up DX76, which is
20 the next document.

21 Mr. Sankaran, can you describe that document to
22 me, please?

23 A DX76? Yes. Steven Menaquale is one of our leaders in
24 our e-commerce business, and this is -- this document, I was
25 just sending him notes to remind him never to take eyes off

V. Sankaran - D

1 Amazon and Walmart, because they are so relentless. Both of
2 them had double-digit growth in e-commerce compared to what
3 we had. We thought 6.8 percent was good. They were so much
4 faster than us.

5 Q This was a note that you sent to Mr. Menaquale --

6 A And my leadership team.

7 Q That was in 2022?

8 A This was also '22, yes.

9 MS. MAINIGI: Your Honor, I would like to move to
10 admit DX76?

11 MR. TENG: No objection.

12 THE COURT: It will be received.

13 BY MS. MAINIGI:

14 Q Mr. Simmons, if you could put up DX31.

15 Mr. Sankaran, this is also an email chain with the
16 subject line "Costco story." Can you describe this document
17 for us, please.

18 A This is an email exchange between me and Chris Rupp.
19 Chris used to run our e-commerce business. She joined us
20 from Amazon actually, and this is a conversation between her
21 and I. She was pointing out the importance of paying
22 attention to Costco and how much Costco competes with us,
23 and it also follows up in the back with facts that Lisa
24 Kinney had provided about the fact of Costco and our
25 business.

V. Sankaran - D

1 Q And this is an email from 2021, Mr. Sankaran?

2 A Yes.

3 Q And can you read the top email? Can you read out loud
4 what you wrote to her in the second paragraph?

5 A In the second paragraph: "For our customers (more well
6 off) our primary competitors are Costco, Amazon, Target!
7 Yes, we need to beat the other grocers like us, and we are,
8 and so time to elevate our ambitions."

9 MS. MAINIGI: Your Honor, I move to admit DX31.

10 MR. TENG: No objection, Your Honor.

11 THE COURT: It will be received.

12 BY MS. MAINIGI:

13 Q Mr. Sankaran, if you could now turn to DX2796.

14 Mr. Simmons, if you could put that up on the
15 screen.

16 Again, when you have a minute to look at it,
17 describe for us what this is.

18 A I spend time every year collecting my thoughts and
19 sharing it with my leadership team. It is the kinds of
20 things I see in the marketplace. I try to summarize where
21 we are, and this was a point of view I put together -- early
22 point of view I put together for my leadership team for them
23 to just reflect on as I define our priorities for the next
24 year.

25 MS. MAINIGI: Your Honor, I would like to move to

V. Sankaran - D

1 admit DX2976, please.

2 MR. TENG: No objection, Your Honor.

3 THE COURT: It will be received.

4 BY MS. MAINIGI:

5 Q Then the final document in the binder is DX1331.

6 Mr. Simmons, if you could put that up.

7 Can you identify, Mr. Sankaran, that document for
8 us.

9 A This document is a fact pack that we have used to
10 communicate the nature of the marketplace that we operate
11 in. This was reviewed in various communications over the
12 last couple of years with people who were interested in this
13 topic.

14 Q Have you used this communication?

15 A I have.

16 MS. MAINIGI: Your Honor, I would move to admit
17 DX1331, please.

18 MR. TENG: No objection, Your Honor.

19 THE COURT: It will be received.

20 BY MS. MAINIGI:

21 Q You can set those documents aside, Mr. Sankaran.

22 Let me shift back to the time after you began as
23 CEO of Albertsons. Specifically I want to ask you what
24 efforts you made after becoming CEO to lower costs.

25 A Ms. Mainigi, if I can, my first objective --

V. Sankaran - D

1 THE COURT: No. You need to just answer her
2 question.

3 THE WITNESS: Thank you.

4 One of the things that I realized we need to do in
5 our company is to leverage the scale that we have as the
6 Albertsons Companies. We were operating as many different
7 divisions, and so we lost a number of different initiatives
8 to reduce the cost of doing business so we could invest in
9 growth that we needed to do.

10 BY MS. MAINIGI:

11 Q So let's talk about some of those initiatives. We have
12 heard the name Project Edison. Can you tell us about that?

13 A Project Edison was about finding ways to buy what we
14 buy together and get our scales synergies. So it included
15 everything from buying grocery bags together versus buying
16 them in every division to working differently with suppliers
17 to consolidate how we buy things so that we can get the
18 scale economies within our business that we saw some of the
19 others enjoying.

20 Q So when you came in as CEO, were all of your different
21 divisions buying separately for each individual division?

22 A That's correct.

23 Q And did that include all the products and the goods
24 that were going to be sold?

25 A Many of the products and the goods that were being

V. Sankaran - D

1 sold.

2 Q So give me an example, if you can, of what change you
3 might have instituted as a result of Project Edison.

4 A We created a team at the national level that was
5 responsible for different categories that would negotiate
6 with suppliers, whether it was selling laundry detergent or
7 snacks or beverages or anything else and work with these
8 suppliers to get -- to get the best investments from them to
9 see how much we could lower costs so that we can then find
10 those -- find those opportunities and reinvest it in growing
11 the business.

12 Q Just for clarity, Project Edison perhaps was also at
13 some point referred as the "winning model"?

14 A It is the same project, yes.

15 Q Now, we have also heard about a project called Project
16 Polaris. Can you explain that to us, please.

17 A Like in the merchandising or buying side of things, we
18 also launched Project Polaris, which was doing similar types
19 of things with warehousing, distribution costs, and
20 transportation costs. We also operated as many different
21 warehouses across the country, and that was not efficient,
22 and we had to change that.

23 Q So what are examples of some of the steps that you have
24 taken through Project Polaris to improve the supply chain
25 and distribution chain?

V. Sankaran - D

1 A Examples would be we would run our warehouses very
2 independently, and we took best practices from different
3 warehouses and moved it across the company so that our
4 warehouses could run more efficiently. When you stop
5 thinking about all of these warehouses together, you can
6 start filling trucks better. You can drive trucks less
7 miles together with the same product. So those types of
8 ideas opened up. So we started thinking of a more
9 integrated approach to get to the scale benefits of supply
10 chain of distribution.

11 Q Why does driving less miles with the same truck make
12 any difference?

13 A It is less gas, better utilization of time, less time
14 for the driver, and every dollar we save there is an
15 opportunity to spend somewhere else for the customer.

16 Q Now, are there other examples of other projects you
17 instituted as CEO to save costs?

18 A We find we are looking for projects all the time. It
19 could be as simple as changing the bulbs to LED bulbs in a
20 store so we can save on energy costs. It is buying
21 computers cheaper. We are always looking for products that
22 reduce the cost of doing business.

23 Q I'm assuming that all of these projects you instituted
24 have had some success. Is that fair?

25 A Yes, they have.

V. Sankaran - D

1 Q Were the savings from the projects or initiatives
2 enough to lower costs meaningfully to close the gap to where
3 your competitors are on pricing?

4 A No. The way we think about these projects, first and
5 foremost, what's inherent in our business is cost increases,
6 wages go up, utilities go up, repair costs go up. Inflation
7 is inherent in the economy. So the first role we have is to
8 make sure we are doing things that offset those costs.
9 That's step No. 1.

10 And when we find -- if we can find a way to offset
11 those costs more than what is going up, then we have monies
12 to invest in the business, whether it is pricing, growing
13 our e-commerce business, or doing all of these different
14 things, but it is never that material yet to make the types
15 of change we need to make on pricing.

16 Q So the plaintiffs in this case have suggested that
17 because Albertsons has successfully lowered costs and made
18 other improvements, that it doesn't actually need this
19 merger to get the kind of benefits that you have been
20 describing you need in order to compete in the current
21 marketplace.

22 What is your position on that?

23 A We can do many things, and we will always do things,
24 and we're doing things to make our business more efficient.
25 But there is always a limit to what we can do within our

V. Sankaran - D

1 business, within the structure and scale of our business.
2 The merger changes that. The merger changes the scale at
3 which the two combined companies can operate. It opens up
4 entirely new avenues that neither company can do by itself
5 to change the cost shift dramatically.

6 Q I want to talk about how you came to the point of
7 deciding to do this merger. Just to get the timeline down,
8 when did Albertsons first start considering the possibility
9 of a merger?

10 A We launched with the board what we called exploration
11 of strategic alternatives around November of 2021.

12 Q And when you say "strategic alternatives," can you
13 explain more what that means?

14 A It is a broad term to look at all different ways of
15 thinking about a different structure for the business that
16 would have included seeing if there might be others who
17 might want to partner with us and whether we should think
18 about recapitalizing the business. There are many different
19 things that we look at. One of the things that we leaned
20 into was the possibility of a merger, which it seemed like
21 the best path for us.

22 Q And why in terms of the structural change that you were
23 looking for did the merger seem like the best path?

24 A Because the merger was the best path for us to get the
25 scale that we thought we needed to take the next step in our

V. Sankaran - D

1 journey.

2 Q Now, did Albertsons actually publicly announce that it
3 was looking into strategic alternatives?

4 A We did. In February of '22, around that time, we made
5 a public announcement that we are looking for strategic
6 alternatives.

7 Q Why would you make a public announcement?

8 A To tell the world that we are interested, right. We
9 wanted everybody to know that we are interested in a
10 partnership or a merger and make ourselves available to the
11 possibilities.

12 Q And when did Albertsons first begin discussing a merger
13 with Kroger?

14 A We heard from our bankers that Kroger was interested, I
15 think it was around April or May of that same year, '22. We
16 heard that Kroger might be interested in a discussion on a
17 merger.

18 Q And did the Albertsons board approve the merger later
19 that year?

20 A Yes. We worked through that over several months, and
21 it was approved in October of '22.

22 Q By the Albertsons board?

23 A By the Albertsons board, yes.

24 Q As CEO, tell me why Kroger seemed like a good fit for
25 Albertsons to merge with?

V. Sankaran - D

1 A It is the most consequential decision I have made in my
2 career. And for me the most important thing was, am I doing
3 right for my 280,000 associates? So I spent time in the
4 beginning trying to understand the values of the Kroger
5 company and if there is a fit. And I was convinced that
6 there is a clear fit in the cultural values of these
7 companies. Both companies cherish the neighborhoods we
8 operate in. We take care of the neighborhoods we operate
9 in. We take care of the people we work with. People have
10 opportunities. Many people running both companies started
11 with their stores. That gave me a lot of comfort, first, it
12 would be the right thing for our associates.

13 The second thing I thought about was what changes
14 in the landscape? And for me, when I saw this, I saw the
15 possibility of putting two companies with complementary
16 geographies together; putting two companies that could bring
17 material scale together -- not as big as a Walmart but big
18 enough to start doing some materially different things on
19 buying synergies, distribution synergies, technology
20 synergies, building a media business, building e-commerce,
21 and doing the kinds of things that can change the growth
22 trajectory of both companies. And in my opinion, growth
23 means jobs. More growth is more jobs. And in these two
24 companies, the more growth will be more union jobs, and that
25 full possibility was exciting to me. And I committed to it.

V. Sankaran - D

1 Q You mentioned union jobs and the associates, do you
2 think that this merger will harm or help union associates?

3 A In my opinion, this merger creates growth. When there
4 is growth, there is more jobs. By definition, we are both
5 heavy union employers. I think it would create union jobs.
6 I think this merger has the possibility of reversing a trend
7 where most of the jobs added in grocery over the last 20
8 years have been non-union jobs.

9 Q And that's because the Walmarts and the Amazons and the
10 Costcos have added more jobs?

11 A Millions more jobs than supermarkets like us.

12 Q What about consumers? Based on your experience as CEO,
13 what kind of benefits will this merger, if it goes forward,
14 bring for consumers?

15 A It is impossible to grow the business unless you do
16 something special for consumers, and the kinds of things it
17 does is better prices. It brings in better experiences, and
18 what's more gratifying for me is that the Kroger company is
19 not only committed to investing in better prices, investing
20 in more wages, investing in the communities, and investing
21 in the associates of the stores, I think it fundamentally
22 gives the two companies the capacity to find the money to
23 invest back in consumers.

24 Q And then what about the communities that Albertsons
25 serves? You mentioned those. Do you think the merger will

V. Sankaran - D

1 benefit the communities?

2 A Yes. It is inherent to how we operate, how both
3 companies operate, and these successful stores in these
4 communities can only make those communities thrive even
5 more.

6 Q So, Mr. Sankaran, before we go back to talking about
7 the merger, let me take a quick detour and ask you about
8 something the FTC has raised --

9 A Yes.

10 Q -- about preserving documents in connection with this
11 merger?

12 A Yes.

13 Q Now, after the merger was announced, at some point were
14 you asked to take any steps to preserve documents as part of
15 this litigation?

16 A Yes, I was.

17 Q Were you provided with preservation notices from the
18 company?

19 A Yes. Absolutely.

20 Q And were there follow-up notices?

21 A Yes.

22 Q What steps did you take to comply with those notices,
23 Mr. Sankaran?

24 A I took everything I had, the notes I have, my
25 computers, my laptops, my laptop, my iPad, my phone. I gave

V. Sankaran - D

1 it all to the teams. I preserved everything on my computer.
2 The trash folder is never emptied. I did everything I could
3 to make sure they had all information. I piled it up on my
4 desk, and my assistant has access to all of that.

5 Q Your devices -- your iPad, your laptop, your phone --
6 did you hand those over to vendors to collect the
7 information?

8 A I did twice, yes.

9 Q And was it your impression at that point in time that
10 they had collected everything?

11 A Absolutely.

12 Q Now, I believe it was -- at one point during the
13 litigation perhaps in a deposition with Mr. Teng that you
14 discovered that an auto delete feature was enabled on your
15 phone so that texts would be deleted after 30 days.

16 Do you recall that?

17 A Yes. I had not turned it off, yes.

18 Q Can you tell us about that and how you discovered it.

19 A I just missed it. In my deposition, when he asked me
20 about it, I just remembered that I hadn't done it. I
21 completely missed it.

22 Q And was that the first time that you realized that you
23 did not have auto delete turned off?

24 A Yes.

25 Q And after you realized that the auto delete setting was

V. Sankaran - D

1 enabled on your phone, did you take any steps to try to
2 recover any texts that potentially might have been lost?

3 A That same evening, as soon as I finished the
4 deposition, we turned it off. I tried to recover what I
5 could from the phone, and then I know our team tried to
6 reach out to see what they could collect from the Cloud. I
7 personally called AT&T to see if I could get everything that
8 I could, but I did my best to get it, and I don't know what
9 was really recovered.

10 Q Do you know for a fact whether any text messages
11 related to this litigation could have actually been lost?

12 A I do not know that.

13 Q Did you intentionally enable auto delete while this
14 litigation was pending?

15 A I did not.

16 Q Have you ever intentionally deleted any text messages
17 related to this litigation?

18 A Never.

19 Q So let's come back to the merger, Mr. Sankaran.

20 Actually I want to shift our focus slightly and
21 talk to you about what happens if the merger does not go
22 through. Have you or others at the company started planning
23 for next steps if the merger doesn't happen?

24 A Absolutely. It is an obligation for me to do that, and
25 we are always thinking about that.

V. Sankaran - D

1 Q In your mind, will Albertsons be able to keep operating
2 the way it is today if the merger does not go through?

3 A I want to stress, Ms. Mainigi, that we are a
4 financially sound company. We are not in trouble. And we
5 will continue to compete over the next two to three years.
6 But I also want to be clear that I believe the next two,
7 three years are going to be very different for all of us,
8 from the last two, three years. And what that means for me
9 is that we, as a company, will have to do a lot more things
10 than we are doing today, and maybe a lot more difficult
11 things than we are doing today, to make sure we have the
12 capacity to compete going forward. And those are the types
13 of plans that we're developing.

14 Q In terms of increased costs, can you elaborate on that
15 for me in terms of what the company is facing with increased
16 costs.

17 A All our costs are going up at unprecedented rates.
18 Wage rates are going up at unprecedented levels. Utilities
19 costs are going up. Repair costs are going up. The
20 inflation we hear about is real inside our business. And so
21 we have got to do different things to find ways to do more
22 with less. It really means finding ways to do more things
23 with less people. It would mean thinking about assets that
24 are not performing and making tough decisions on them; about
25 businesses that are not performing and making tough

V. Sankaran - D

1 decisions on them. We are going to have to think about
2 things very differently.

3 Q And what is the ultimate goal then in that world? What
4 are you trying to achieve by reducing those costs?

5 A To find better ways to compete, but as I've said
6 before, there is only so much doing better can get us in the
7 long run. We are going to find ways to do something
8 different, and I will have to responsibly keep looking for
9 other structural options over the years.

10 Q And other structural options could mean a sale?

11 A Sure. It could include that.

12 Q And you said something about -- that you may have to do
13 more with less. Are layoffs something you might have to
14 consider?

15 A I would have to consider that.

16 Q And store closures? Is that something --

17 A I would have to consider that.

18 Q What about potentially exiting certain markets?

19 A I would have to consider that. As a responsible
20 leader, I cannot preclude anything.

21 Q How do those kinds of actions affect the Albertsons
22 associates?

23 A It weighs on me. It will weigh on all of us, because
24 these are difficult decisions, and these are about people.
25 But these are decisions we will have to consider.

V. Sankaran - D

1 Q What about the customers and the communities that
2 Albertsons serves?

3 A In those places where we make a decision that is
4 difficult, customers will have less choice. Those
5 communities will have less choice.

6 Q Now, I'm assuming that you don't want to have to go
7 down this road; is that fair?

8 A No. I do not want to go down this road. I see a very
9 different possibility for both companies and for our country
10 with this merger.

11 Q And tell me about how you feel -- how do you feel about
12 the possibility that the merger could go through and what
13 that would mean?

14 A Of the possibility of the merger going through?

15 Q Yes.

16 A I think it makes such a massive difference to the
17 possibilities for growth for both companies, the jobs it
18 creates, for what it could give back to consumers and give
19 back to associates -- and to the communities that we operate
20 in. It is a dramatically different picture with the merger
21 than without it.

22 Q So let me shift gears again, Mr. Sankaran, to talk
23 about the divestiture to C&S. Were you involved at all in
24 the selection of C&S as the divestiture buyer?

25 A I was not.

V. Sankaran - D

1 Q Were you involved in the actual negotiations of the
2 package terms and so forth?

3 A I was not.

4 Q Did you have any role in selecting the assets that were
5 going to be divested?

6 A No.

7 Q But you're generally aware of the divestiture package?

8 A Yes.

9 Q What about planning for the actual divestiture to take
10 place if it is allowed to go through. Have you had a role
11 in that?

12 A I haven't. But we have a team inside the company that
13 is doing very, very detailed planning to support the
14 divestiture with the capabilities and assets that are
15 necessary from the Albertsons Companies, because that's very
16 important to get right.

17 Q Does Albertsons have a separation management office for
18 that role?

19 A Yes.

20 Q Now, other than under the divestiture buyer, do you
21 have experience with C&S?

22 A I do. C&S is a very important partner of ours in the
23 Northeast part of our business for two large divisions that
24 we have in the Northeast. C&S provides all our frozen food.
25 They distribute it and get it to our stores.

V. Sankaran - D

1 Q And why would you have C&S distribute that frozen food
2 to you rather than distributing it yourself?

3 A We don't have assets to distribute frozen food in that
4 part of the company. C&S has been a long partner, and, you
5 know, like all good leaders want to do, we always to try to
6 see if we can do it better ourselves. And we have tried to
7 do that twice, and in both cases we are not able to beat the
8 economics of C&S providing the product versus us doing it
9 ourselves.

10 Q Based on what you know of them, do you view C&S as a
11 strong divestiture buyer?

12 A I absolutely do. They are a company with a long
13 history. They have a significant supply chain. A supply
14 chain -- in our business, the supply chain is the backbone
15 of the business. If you get that right, there are a lot of
16 benefits. If you get that wrong, you are in trouble. And
17 they have such a significant supply chain that supplies
18 7,500 stores across the country. That alone is a starting
19 point. They are a very good technology player. A lot of
20 the technology in our warehouse comes from their sister
21 company. I think they have the fundamental capability and
22 history and the wherewithal to do it.

23 Q Now, how many stores approximately is C&S receiving in
24 the divestiture?

25 A 579.

V. Sankaran - D

1 Q And to your knowledge, are those primarily Albertsons
2 stores?

3 A Yes, they are. From what I have looked at, it is a
4 very good representation, maybe a better representation than
5 the average set of stores that we have.

6 Q At a high level, what are some of the other assets that
7 C&S would receive from Albertsons as part of the
8 transaction?

9 A I'll start with talent; talent that is in every part of
10 the business, whether it is the people operating our stores,
11 to the store directors, to the people who are running the
12 divisions, and the division presidents themselves. They are
13 getting technologies. We have spent the last five years
14 modernizing our technology staff. It is some of the latest
15 capabilities we have invested in. Several hundred million
16 dollars. They are all going to C&S -- many of those are
17 going to C&S. Our technology stack is going to C&S. They
18 are getting some of our best Own Brands. Somebody walking
19 into a store on day one is going to see the Debi Lilly
20 brand. They are going to see Primo Taglio in the deli.
21 They are going to see Waterfront Bistro. They are going to
22 see the same things as they are seeing today. They are
23 getting old brands. They are getting banners from both
24 companies. I think they are getting a great set of assets
25 and brand assets.

V. Sankaran - D

1 Q Now, we talked today about the benefits of increased
2 scale and the national footprint, and the plaintiffs here
3 have suggested that C&S won't be able to compete effectively
4 with a combined Kroger-Albertsons because they won't have
5 enough scale.

6 What are your thoughts on that?

7 A It is hard -- when a company is supplying 7,500 stores,
8 that is about -- I think about 25 percent of the
9 supermarkets in our country. That's a significant
10 distribution scale, and that's significant buying scale.
11 And they're getting on top of that the capabilities that I
12 talked about, that I just reflected on, on their stores. So
13 that's significant scale for an operator.

14 Q Then you mentioned talent. For the stores that are
15 Albertsons stores, are basically all the employees that
16 would be at the store on the day before the divestiture be
17 at the store the day after the divestiture?

18 A Yes. The customer walking in is still going to see
19 Jane, the store director, and the same people behind the
20 meat counter. It is the same people and the same products,
21 even including some of Own Brands I just mentioned.

22 Q What about some of the leaders at the district or
23 division or corporate level? Tell me who they are getting
24 there.

25 A They are getting the presidents -- at least from our

V. Sankaran - D

1 company, and what I understand from Kroger, the division
2 presidents who have run these divisions. These are people
3 who have grown up in these markets. They run these markets.
4 They have competed in these markets. They know these
5 markets very intimately. They know how the stores operated
6 intimately. They are getting them. They are getting
7 somebody like Paul Hertz, who is a wizard, in my opinion, on
8 store operations. Getting someone like Susan Morris. Susan
9 Morris runs our 2,300 stores, and Susan Morris is going to
10 be running the C&S stores.

11 Q Having worked with Ms. Morris, how would you describe
12 her as a leader?

13 A Probably our most respected leader in the company.
14 Susan started with us in 2010. We had 200 stores. She has
15 been part of this journey from 200 stores to 2,300 stores.
16 She started in the store, so she has the deepest empathy for
17 what happens at the store and what happens at the front
18 line. She can walk around the store and pinch an apple and
19 tell you how long that apple has been there. But she can
20 also take an operator and teach them how to embrace new
21 technologies. She is the one I relied on when we needed to
22 exchange our growth trajectory and e-commerce and pharmacy.
23 She gets it done. Susan is a holistic leader.

24 Q So in your view do you believe that Ms. Morris and the
25 team that she is building at C&S has the ability to run

V. Sankaran - X

1 these 579 stores and make them a success?

2 MR. TENG: Objection. Improper opinion.

3 THE COURT: Sustained.

4 MS. MAINIGI: Your Honor, I am going to go ahead
5 and pass the witness.

6 THE COURT: All right.

7 MS. MAINIGI: Thank you.

8 MR. TENG: Good afternoon. Albert Teng on behalf
9 of plaintiff, FTC. May I proceed?

10 THE COURT: Yes.

11 CROSS-EXAMINATION

12 BY MR. TENG:

13 Q Good afternoon, Mr. Sankaran.

14 To start with, Mr. Sankaran, you'll receive
15 \$43 million if this merger goes forward; is that right?

16 A That is correct.

17 Q And just to end on the same topic that my colleague was
18 asking you about before, you admitted that you had no role
19 in selecting the stores in the divestiture package?

20 A I had no role in selecting stores.

21 Q And that's even though most of the divestiture stores
22 are Albertsons; is that right?

23 A That is correct.

24 Q And you yourself are not joining C&S; is that right?

25 A I am not.

V. Sankaran - X

1 Q And you also testified on direct about C&S's wholesale
2 capabilities, and you said that C&S has the requisite scale
3 to compete.

4 Do you recall that?

5 A Yes, I do.

6 Q Are you aware that Albertsons has nearly four times
7 more revenue than C&S?

8 A I am.

9 Q And you told the Court here today that one of your
10 rationales for this acquisition was achieving more scale; is
11 that right?

12 A What I told the Court today was the rationale for
13 achieving more scale in the retail business that we have,
14 yes.

15 Q So after the acquisition, Kroger and Albertsons will
16 have over \$200 billion in sales, and C&S will have
17 40 billion; is that right?

18 A That is correct.

19 Q You also testified about C&S's 7,500 customers.

20 Do you recall that?

21 A Yes.

22 Q Do you know what C&S's average revenue is for those
23 7,500 customers?

24 A I do not know the C&S business in that detail.

25 Q You also testified about wholesale distribution that

V. Sankaran - X

1 C&S does for Albertsons.

2 Do you recall that?

3 A Yes.

4 Q And that's only frozen food; is that right?

5 A They do all our frozen food in two of our divisions,
6 which is a substantial portion of our business.

7 Q So for three banners on the East Coast, they do your
8 frozen distribution?

9 A That's right.

10 Q They don't do your ambient room temperature
11 distribution?

12 A In that part of the market, we have our own ambient
13 distribution.

14 Q They also don't do your fresh distribution?

15 A In that part of the market we do our own fresh
16 distribution.

17 Q And you also testified about Albertsons' acquisition of
18 Safeway in 2015.

19 Do you recall that?

20 A I do.

21 MS. MAINIGI: Objection. Outside the scope. I
22 don't recall Mr. Sankaran testifying about that.

23 THE COURT: Sustained.

24 BY MR. TENG:

25 Q Did you testify about Albertsons' acquisition of

V. Sankaran - X

1 Safeway in 2015?

2 MS. MAINIGI: Same objection, Your Honor.

3 BY MR. TENG:

4 Q Did you testify after that acquisition in 2015
5 Albertsons was struggling?

6 MS. MAINIGI: Objection.

7 THE WITNESS: I don't recall.

8 THE COURT: Overruled. You can answer that one.

9 THE WITNESS: Okay. I don't recall saying that
10 after -- that Albertsons was struggling after the
11 acquisition of Safeway.

12 BY MR. TENG:

13 Q But in 2016 and 2017, you testified that Albertsons had
14 some struggles?

15 MS. MAINIGI: Objection. Misstates his testimony.

16 THE COURT: Sustained.

17 BY MR. TENG:

18 Q Did you testify that Albertsons had some struggles in
19 2016 and 2017?

20 THE COURT: You can answer that.

21 THE WITNESS: What I said was -- after the
22 acquisition of Safeway, Albertsons performed well in 2016
23 and then 2017 and '18 the performance had declined.

24 BY MR. TENG:

25 Q Who is Albertsons' chief operating officer in 2017?

V. Sankaran - X

1 A In 2017, when it was -- I think it was somebody named
2 Wayne Denningham, but I don't remember exactly.

3 Q And who was Albertsons' chief operating officer in
4 2018?

5 A I think it was Wayne Denningham. I don't remember
6 exactly. It was before I joined.

7 Q Was Susan Morris at Albertsons in both 2017 and 2018?

8 A Yes. She was there at Albertsons.

9 Q Then you also testified that when you joined
10 Albertsons, you found they were doing many things poorly.

11 Do you recall that?

12 A I testified that they were insular. I don't recall
13 saying they were doing many things poorly.

14 Q And in 2019 was Susan Morris at Albertsons?

15 A 2019, Susan Morris was at Albertsons.

16 Q You testified on direct about synergies with Kroger if
17 the merger goes through. Do you recall that?

18 A I testified -- at the deposition you mean?

19 Q Here.

20 A Yeah. The possible synergies, yes.

21 Q Albertsons did not do its own analysis of the synergies
22 from the merger; is that right?

23 A That's correct.

24 Q You yourself did not have any role with respect to
25 synergies planned for this transaction.

V. Sankaran - X

1 A I did not have a role, but I have a point of view.

2 Q And you don't even know the whole profile of synergies
3 with Kroger; is that right?

4 A I do not.

5 Q You testified about Kroger's scale on direct.

6 Do you recall that?

7 A Yes.

8 Q And you are not aware of Kroger -- as an independent
9 company and as Kroger's competitor, you are not aware of
10 Kroger's specific cost of goods; is that right?

11 A That's correct.

12 Q You also testified on direct about potential
13 investments Kroger will make in the combined company.

14 Do you recall that?

15 A Yes. I testified to what has been publicly stated on
16 that.

17 Q And you don't have any details on how those investments
18 will be made; is that right?

19 A Certainly not -- I certainly don't, and I don't expect
20 to.

21 Q Okay. If we could pull up the demonstrative your
22 counsel has shown you, page 2. It shows the share of
23 wallet?

24 A Is it in the binder?

25 Q It should be in the black binder.

V. Sankaran - X

1 A Okay.

2 Q It is DDX11?

3 A Yes.

4 Q Do you know what geography this share of wallet slide
5 covers?

6 A This numerator data is a panel that it brings together
7 of customers. I do not know the details of the specifics of
8 this, but what we look at gives me a general picture of
9 what's happening in our company.

10 Q So it could cover all of Albertsons' geographies, not
11 specific geographies?

12 A It will typically cover the markets we operate in.

13 Q Do you know what time period this demonstrative covers?

14 A This particular demonstrative, as I understand it, is
15 the latest data we have been able to obtain.

16 Q And over what period?

17 A I don't know specifically.

18 Q Do you know what products this demonstrative covers?

19 A It typically covers the types of products that we sell
20 that are out there that are comparable. Again, I don't have
21 the specifics.

22 Q And then you actually in your deposition testified to
23 different share of wallet numbers.

24 Do you recall that?

25 MS. MAINIGI: Objection. I don't know if that's

V. Sankaran - X

1 intended impeachment, Your Honor, but I don't think it would
2 be proper impeachment.

3 MR. TENG: Your Honor, I'm just asking him what he
4 has testified to in the past.

5 THE COURT: But let me have you rephrase it and be
6 more specific.

7 BY MR. TENG:

8 Q Did you testify to different share of wallet numbers
9 for Albertsons in your deposition compared to this slide?

10 A Can you refresh my memory on what I said?

11 Q I can certainly do that. If we can pull up -- go to
12 your deposition, PX4060. It is towards the end of your
13 binder.

14 A The end of the big binder?

15 THE COURT: What's the number again?

16 MR. TENG: 4060, Your Honor.

17 BY MR. TENG:

18 Q It's towards the end of your binder. It is a
19 transcript page 61.

20 A I'm sorry, Mr. Teng. Give me a second.

21 Q Take your time.

22 A 4060?

23 Q 4059. Sorry.

24 A Thank you. 4059. Okay.

25 Q Transcript page 61, line 13. The question I asked:

V. Sankaran - X

1 "And is it Albertsons' aspiration to offer more competitive
2 pricing in center store categories?"

3 "ANSWER: To give you full context, when I
4 mentioned the share of wallet data, we are able to measure
5 that both at an aggregate level and then we measure share of
6 wallet on different categories. So produce is a category,
7 meat is a category.

8 "And our share of wallet, even though it is 20
9 cents on the dollar or 25 cents on the dollar."

10 Do you see that?

11 A Page 61. There are four pages on this.

12 Q It is PX4059-017, but in the transcript page it is page
13 61. It is also on your monitor.

14 MS. MAINIGI: Your Honor, I object. This is not
15 the proper way to refresh recollection. I don't know what
16 we're doing, but Mr. Teng is testifying himself.

17 MR. TENG: Your Honor, he asked me to refresh his
18 recollection. I'm showing him his deposition transcript.

19 THE COURT: All right. But I don't know if it
20 needs to be up on the screen. It shouldn't be posted for
21 the public if it is for him to refresh.

22 MR. TENG: Okay.

23 THE COURT: Then he reads it, not you reading it
24 into the record. Then he can answer the question.

25 THE WITNESS: I'm looking at page 061 in your

V. Sankaran - X

1 binder, and there are four pages --

2 BY MR. TENG:

3 Q I'm looking at transcript page 61. It is PX4059-017?

4 A 017. Thank you.

5 Q Could you read lines 13 through 21.

6 THE COURT: To himself.

7 MR. TENG: To yourself.

8 Thank you, Your Honor.

9 THE WITNESS: That's correct. I read it.

10 BY MR. TENG:

11 Q Does that refresh your recollection?

12 A It does.

13 Q And so you testified -- so you previously testified
14 that Albertsons' share of wallet was 20 cents or 25 cents on
15 the dollar?

16 A It depends on the categories. There are some
17 categories where the numbers are higher. There are some
18 segments of customers where numbers are higher. What I'm
19 sharing there is what is typical for the customers. It is
20 the full basket. In some categories, we tend to do better;
21 some we don't do as well.

22 Q What's typical for your customer is different than what
23 was on DDX11; is that right?

24 A That's correct. That's a typical customer.

25 Q Have you reported the share of wallet figures that you

V. Sankaran - X

1 showed on DDX11 to investors or the SEC?

2 A No.

3 Q And in Albertsons' most recent 10-K, Albertsons
4 reported it was No. 1 or No. 2 by market share in 70 percent
5 of the MSAs that Albertsons operates in; is that right?

6 A That's correct. If I remember right, it is 68 MSAs or
7 so that we're operating in.

8 Q Your counsel asked you a number of questions about
9 Albertsons, the company, and competition. You would agree
10 that Albertsons is the second largest traditional grocer in
11 the country?

12 A Albertsons is the second largest traditional grocer in
13 the country, yes.

14 Q And Kroger is the largest traditional grocer?

15 A That's correct.

16 Q And you agree that running great stores is important
17 for Albertsons to attract customers?

18 A I agree. It is important for all of us to attract
19 customers.

20 Q But running great stores is just one component of many
21 things that Albertsons does to attract and keep customers?

22 A That is correct.

23 Q In fact, every piece of Albertsons makes Albertsons
24 more competitive?

25 A We do many different things, including running great

V. Sankaran - X

1 stores to compete in the marketplace.

2 Q As a retailer, Albertsons wants customers to come to
3 Albertsons for a whole range of needs; is that right?

4 A We carry a number of different things. We want our
5 people to come to us to buy as much as we hope they would.
6 Yes, that's the intent. That's why we carry it.

7 Q And customers come to Albertsons because Albertsons
8 provides them with great solutions on their needs for food?

9 A Customers come to Albertsons because that we hope we
10 are able to do that on a consistent basis, yes.

11 Q And Albertsons also hopes that, in addition to the
12 solutions for food, that customers take care of other things
13 that they might want to buy?

14 A Can you repeat that?

15 Q Sure. Albertsons also hopes that, in addition to those
16 solutions for food, customers might take care of other
17 things that they might want to buy?

18 A Here, we have in our company, we have pharmacies. We
19 have many different things we try to offer customers. We
20 hope when they come in, they participate in as much as we
21 offer. Obviously they don't, because they spend 12 cents of
22 a dollar with us.

23 Q And if a customer only cared about getting the absolute
24 lowest priced chicken and the lowest priced hamburger, they
25 are probably not coming to Albertsons; is that right?

V. Sankaran - X

1 A If all they care about was the lowest price on
2 something, and they could compare items, and that was the
3 most important thing for them, they probably wouldn't come
4 to Albertsons.

5 Q Customers are coming to Albertsons because of the other
6 things that Albertsons offers; is that right?

7 A Customers make choices. They make choices on a number
8 of different factors. And as I said, as we showed there,
9 they don't make a complete choice, because they still
10 continue to shop at everybody else. We obviously don't
11 offer everything for their satisfaction.

12 Q Albertsons might offer better fruit and produce; is
13 that right?

14 A We try to.

15 Q And Albertsons stores also offer services to customers,
16 like butchery, cake decorating, and floral services?

17 A Yes, we try to. We offer different services.

18 Q And fresher products, butchers, cake decorators, and
19 florists are all ways Albertsons tries to differentiate its
20 stores?

21 A We offer different services across all of those
22 counters as a means of differentiating our stores.

23 Q If you could flip in your binder to tab PX12380. It is
24 also on the screen. This is a one-page email from you to
25 cramer@jjcramer.com on January 12th, 2021, with the subject

V. Sankaran - X

1 "Q3."

2 A Yes.

3 Q This is an email you sent to Jim Cramer around
4 Albertsons Q3 earnings?

5 A That's right.

6 Q And Jim Cramer is the host of two CNBC shows on TV?

7 A Yes.

8 MR. TENG: I move to admit PX12380.

9 MS. MAINIGI: No objection.

10 THE COURT: It will be received.

11 BY MR. TENG:

12 Q And the second paragraph of your email to Mr. Cramer,
13 starting with "a quick note," the second sentence of that
14 paragraph you wrote to Mr. Cramer, "I'm very proud of our
15 sustained, robust performance as we grow our market share
16 and position as being a one-stop shop for consumers."

17 Do you see that?

18 A I see that.

19 Q So you were very proud of Albertsons sustained robust
20 performance -- position as being a one-stop shop for
21 consumers?

22 A This was in January of 2021. We were in the middle of
23 COVID. It was an incredibly unusual period for our company
24 and the country. It was the one time in my 15 years where I
25 saw customers congregating to fewer stores to buy what they

V. Sankaran - X

1 needed to buy. It was never like that before this, and it
2 has never been like that since then. But during that one
3 period for two years we saw more people shopping with us and
4 filling more of their baskets with us than before and after.

5 Q So you refer to Albertsons as a one-stop shop?

6 A At that time, the one-stop shop I refer to it, and the
7 behavior was more like for that one or two-year period.

8 Q You can put that document away. Customers may also
9 come to Albertsons because they know the people who work
10 there and get great service; is that right?

11 A We strive to give great service. That's what our
12 people strive to do. That's one reason customers could come
13 there.

14 Q And customers may also come to Albertsons because they
15 live close to the store?

16 A We hope they do because they live close to the store.

17 Q And Albertsons' national teams also have an important
18 role at the company; is that right?

19 A All teams have an important role, including our
20 national teams. We don't separate it. I mean, everybody
21 has a role to play in the company.

22 Q And national teams are one part of what makes
23 Albertsons more competitive?

24 A Not really. All the teams play a role in making us
25 more competitive.

V. Sankaran - X

1 Q And national teams are one of those teams?

2 A National teams play a role in that, yes.

3 Q And Albertsons has between 4,000 to 5,000 corporate
4 employees, including those on national teams?

5 A Yes. About.

6 Q And Albertsons also operates pharmacies at
7 approximately 1,700 of its 2,200 stores?

8 A We do.

9 Q And pharmacy is a very difficult business to be
10 profitable in; is that right?

11 A In general, it is, but it serve as different purpose.
12 We are there because we want to serve our customers, if they
13 need a pharmacy, they have got it in our store.

14 Q And Albertsons also has a loyalty program called for U;
15 is that right?

16 A We do.

17 Q And Albertsons has reported publicly that it now has
18 over 41 million for U You loyalty members?

19 A Yes.

20 Q And customer engagement with that loyalty program
21 creates more incentive for customers to come back to
22 Albertsons?

23 A That's the intent behind the program.

24 Q And having great digital programs also makes Albertsons
25 more competitive?

V. Sankaran - X

1 A When you say "digital programs," can you --

2 Q Albertsons apps. or the e-commerce website.

3 A E-commerce is a means of giving consumers a different
4 way to buy their products and have it delivered at home or
5 in the parking lot, and, yes, they interact with an app.

6 Q And the e-commerce program that Albertsons has makes
7 Albertsons more competitive?

8 A It is one of the pieces that we have to offer to make
9 us competitive, like every other piece in the business.

10 Q You also testified on direct how Albertsons' pricing
11 compares to others, including Kroger.

12 Do you recall that?

13 A I do.

14 Q Let's keep this one off the public screen. Defendants
15 have designated this document as confidential, as they have
16 for most documents, and so we will proceed per the
17 confidential discussions we've had with them. This is tab
18 PX12375.

19 A Okay.

20 Q This is a pricing update from February 6th, 2024; is
21 that right?

22 A Yes. That is correct.

23 Q This is an email from Mr. Cowgill, and then he has
24 attached a slide deck?

25 A Yes.

V. Sankaran - X

1 Q You were a recipient of this email?

2 A Yes.

3 Q And you received this pricing document regularly in the
4 ordinary course of business?

5 A I do.

6 Q And you rely on Mr. Cowgill's work?

7 A I do.

8 MR. TENG: I move to admit px12375.

9 MS. MAINIGI: No objection.

10 THE COURT: It will be received.

11 BY MR. TENG:

12 Q For pricing -- the Court has heard some testimony on
13 this, but Albertsons uses a term called CPI or competitive
14 pricing index; is that right?

15 A That's correct.

16 Q And CPI represents an index between Albertsons' base
17 and shelf prices versus Albertsons' primary competitors and
18 Walmart's prices; is that right?

19 A CPI represents the shelf and base price against a
20 number of competitors -- everybody we look at. That's the
21 metric we look at.

22 Q Including Walmart and the primary food competitors?

23 A That's right.

24 Q It is important for Albertsons to use CPI to compare to
25 its primary food competitors because the primary food

V. Sankaran - X

1 competitor has what is called promotional pricing?

2 A It's important for us to compare to a number of
3 players, but we use the primary food competitors for
4 promotional pricing.

5 Q And promotions are an important part of how Albertsons
6 communicates pricing; is that right?

7 A That's right.

8 Q And a significant portion of Albertsons products sold
9 come from promoted product sales?

10 A A meaningful portion come from promoted sales.

11 Q Again, let's not put this on the public screen, but if
12 we could go to page 10 of that document. This is a slide
13 titled "ABS base price in FY23." I won't read the rest of
14 it. I want to look at the slide notes here.

15 A Yes.

16 Q Mr. Sankaran, for Albertsons Denver division, its
17 primary food competitor is King Soopers?

18 A For the purpose of this price comparison, it is.

19 Q King Soopers is a Kroger banner?

20 A It is.

21 Q And for Albertsons InterMountain division primary food
22 competitor is Fred Meyer?

23 A For purposes of this analysis, it is.

24 Q Fred Meyer is a Kroger banner?

25 A It is.

V. Sankaran - X

1 Q Albertsons Jewel-Osco divisions primary food competitor
2 is Mariano's?

3 A For this analysis, it is.

4 Q And Mariano's is a Kroger banner?

5 A Yes.

6 Q And Albertsons Portland division's primary food
7 competitor is also Fred Meyer?

8 A For this analysis, yes.

9 Q And Albertsons Seattle division's primary food
10 competitor is also Fred Meyer?

11 A For this analysis, yes.

12 Q For Albertsons Southern division's primary food
13 competitor is Kroger?

14 A For this analysis, yes.

15 Q And Albertsons Southern California's division primary
16 food competitor is Ralphs?

17 A Yes, for this analysis.

18 Q Ralphs is a Kroger banner?

19 A Yes.

20 Q Albertsons Southwest division's primary food competitor
21 is Frys?

22 A Yes.

23 Q Frys is a Kroger banner?

24 A Yes.

25 Q And Albertsons has eleven divisions; is that right?

V. Sankaran - X

1 A 12. In addition, one more.

2 Q So for eight of those twelve divisions Albertsons'
3 primary food competitor is a Kroger banner?

4 A For the purpose of this price analysis, yes.

5 Q And you testified about competition with nontraditional
6 food retailers on direct.

7 Do you recall that?

8 A All the time. We compete all the time with them, yes.

9 Q You would agree that those competitors you talked
10 about -- Walmart, Aldi, Costco, Amazon, et cetera -- they
11 know their business better than you?

12 A I would agree they know their businesses better than
13 us -- than I know their business.

14 Q For example, you don't know what Amazon's share of
15 fresh produce is; is that right?

16 A I don't know what Amazon's share of fresh produce. We
17 don't have transparency into that.

18 Q You don't know Amazon's share of fresh meat is?

19 A I don't know Amazon's share of fresh meat in the
20 marketplace.

21 Q You don't know what Amazons' share of seafood is?

22 A I do not know what Amazon's share of seafood is in the
23 marketplace.

24 Q Do you know what Amazon's share of frozen food is?

25 A I do not know what Amazon share of frozen food is in

V. Sankaran - X

1 the marketplace.

2 Q Just looking at this slide, Costco is not a primary
3 food competitor for any of Albertsons' divisions?

4 A For purposes of this pricing analysis, Costco is not
5 the primary food competitor.

6 Q And Amazon is not a primary food competitor for any of
7 the Albertsons divisions.

8 A For the purpose of this pricing analysis, but Amazon is
9 a food competitor in all of our divisions.

10 Q And in fact you don't even know if Albertsons is
11 price-checking Amazon; is that right?

12 A I do not know the detail, but it is very difficult to
13 price-check somebody like Amazon. Our pricing experts try
14 to get the data that they have transparency into, but it is
15 very difficult to price-check Amazon.

16 Q So you don't know if Albertsons is price-checking
17 Amazon?

18 A I don't know if we are price-checking Amazon on a daily
19 basis, yes.

20 Q And according to the slide, dollar stores are also not
21 a primary food competitor for any of Albertsons' divisions?

22 A For the purpose of price comparison like in this
23 analysis it is not -- they are a food competitor for
24 Albertsons.

25 Q And Aldi and Lidl are also not primary food competitors

V. Sankaran - X

1 for any of Albertsons' divisions?

2 A They are primary food competitors for Albertsons'
3 divisions, yes.

4 Q Is Aldi or Lidl one of the primary food competitors on
5 this slide?

6 A It is not in this analysis.

7 Q And this is a pricing analysis; is that right?

8 A For the purpose of updating us on the general direction
9 of our pricing versus a set of competitors where we can
10 track competitive pricing and promotions against Walmart.

11 What this does for me is this gives me and other leaders a
12 general sense where we stand in the marketplace on pricing.

13 Q Mr. Dunkin, please don't put this on the public screen.
14 Let's go to page 19 of that document.

15 This is a slide titled "CPI By Division Critical
16 Items Only; Latest 18 WKS 2023."

17 A Yes.

18 Q And we talked about Albertsons' primary food
19 competitors on that previous slide in the same document.

20 Based on the tag in the top right of this slide, you
21 understand this slide refers to those primary food
22 competitors by division that we just talked about?

23 A Yes, I did do.

24 Q So for Denver, Southwest Portland, Southern, Southern
25 California, and Jewel-Osco divisions, Albertsons' primary

V. Sankaran - X

1 food competitor is a Kroger banner?

2 A Yes. Like we discussed before.

3 Q And you testified on direct that Albertsons is
4 generally higher priced than Kroger.

5 Do you recall that?

6 A Yes, I do.

7 Q But you would acknowledge for items in certain
8 geographies Albertsons might be priced lower than Kroger?

9 A That is always the case at any point in time at any
10 category against different competitors and different
11 markets. Prices are always moving.

12 Q And this slide talks particularly about critical items.

13 Do you see that?

14 A I see that.

15 Q What do you understand "critical items" to refer to?

16 A These are items where we have to get our pricing right,
17 because it can be a surprising impression to customers.

18 Q What are some examples of those items?

19 A It could be typically bought items, milk, bananas,
20 things like that.

21 Q I don't want to reveal confidential information again,
22 but this slide shows that for a number of weeks in 2023
23 Albertsons' critical items were priced lower than
24 Kroger's -- in its Denver, Southwest, Portland, Southern,
25 Southern California, and Jewel-Osco divisions; is that

V. Sankaran - X

1 right?

2 A It is. You could have snapshots at different points in
3 time that will reflect very different pictures. These are
4 targets that are always moving in the markets, and we are
5 always trying to adjust it. And in general we typically end
6 up at a higher price.

7 Q So when somebody says Kroger is generally priced lower
8 than an Albertsons, that might not be true in a particular
9 market; is that right?

10 A At any particular time, but we always look at the
11 business on a longer period. In any particular snapshot in
12 time, you will see differences. That's the nature of the
13 beast in the business.

14 Q You can put that document away.

15 Albertsons' pricing is not the same at all of its
16 stores across the country; is that right?

17 A Can you define what you mean by "Albertsons' pricing is
18 not the same"?

19 Q The prices at its stores.

20 A They are different in different markets. Promotions
21 are different in markets.

22 Q You would describe Albertsons' pricing as ultra local;
23 is that right?

24 A What we do is we have multiple price areas in our
25 country, and we try to price properly those markets based on

V. Sankaran - X

1 the comparatives that we see.

2 Q Is it true that Albertsons' pricing is ultra local?

3 A It is local, yes. I don't know if I would say "ultra
4 local," but local.

5 Q And competitive pressures around the store means that
6 Albertsons sets prices at a local level; is that right?

7 A We try to match prices at a local level. That's what
8 our capabilities try to allow us to do.

9 Q And Albertsons has store directors for each store?

10 A Albertsons has store directors, yes.

11 Q And Albertsons wants those store directors to really
12 understand what's going on with competitors around them?

13 A We expect our store directors to be aware of what's
14 happening around them and looking at all competitors.

15 Q And Albertsons wants their store directors to make
16 adjustments in their stores based on what customers really
17 care about?

18 A On different aspects of the business, our store
19 directors are responsible for growing their business, and we
20 expect them to make adjustments within reason, within
21 guidelines, so that they can grow their business.

22 Q And you would agree that competition around one store
23 is different from competition around another?

24 A Typically, depending on the competitors around us. If
25 there is a Walmart near us or an Aldi near us or a Costco

V. Sankaran - X

1 near, it is a very different competitive stand.

2 Q I want to talk more about price investments. If you
3 could turn to tab PX6153 in your binder.

4 A Yes.

5 Q This is an Albertsons 10-K issued this year on
6 April 2024?

7 A Uh-huh.

8 Q It is important for Albertsons to be accurate and
9 truthful in statements to the Securities and Exchange
10 investors?

11 A Yes.

12 MR. TENG: I move to admit PX6153.

13 MS. MAINIGI: No objection, Your Honor.

14 THE COURT: It will be received.

15 BY MR. TENG:

16 Q If we could turn to page 9 of Albertsons 10-K. Under
17 marketing and advertising, the very last paragraph, the last
18 sentence there, Albertsons says, "We measure price
19 competitiveness through systematic, selective, and
20 thoughtful price investment to drive customer traffic and
21 basket size."

22 A Uh-huh.

23 Q Is it true that Albertsons measures price
24 competitiveness through systematic, selective, and
25 thoughtful price investments?

V. Sankaran - X

1 A It is. We use some of the tools -- some of the things
2 you just shared, and we try our best to measure our price
3 competitiveness.

4 Q And you need to find a price investment as Albertsons
5 is lowering prices on a set of products?

6 A It might be lowering prices. It might be changing mix.
7 It might be offering different Own Brand products. There
8 are different ways we can do that.

9 Q Over the last couple of years, Albertsons has made
10 improvements in many different markets on pricing?

11 A I'm sorry? Are you pointing to -- something out?

12 Q I'm not pointing to anything. I'm just asking you.

13 A Can you repeat the question?

14 Q Over the last couple of years Albertsons has made
15 improvements in many different markets on pricing?

16 A There are markets where you make improvements, and
17 there are markets where we're not. But that would generally
18 be true. We have improvements and mixes where we don't.

19 Q Has Albertsons made improvements in many different
20 markets?

21 A Yeah. It would be many. We have many, many markets,
22 and we've made difference in many markets.

23 Q And Albertsons doesn't track how much it invests in
24 prices each year; is that right?

25 A We don't necessarily track how much we invest in

V. Sankaran - X

1 pricing. We are trying to adjust pricing all the time with
2 everything else we offer so that we are giving customers
3 something they want and gaining market share. So it is not
4 necessarily one particular item, but we try to formulate
5 something together for the customer.

6 Q Albertsons adjusts pricing and promotions all the time
7 to see if it can improve its value proposition to gain
8 market share?

9 A Say it again. Is that a question or something you're
10 pointing?

11 Q I'm just asking you a question.

12 A Can you repeat that?

13 Q Albertsons adjusts pricing and promotions all the time
14 to see if it can improve its value proposition to gain
15 market share; is that right?

16 A Yes, we do.

17 Q For example, let's go to 41 of this document,
18 Albertsons' 10-K. The last sentence under the section
19 titled "Gross Margin."

20 A Uh-huh.

21 Q That reads, "In addition, the benefits from our
22 productivity initiatives allowed us to provide incremental
23 targeted pricing investments to our customers during fiscal
24 2023"?

25 A Yes.

V. Sankaran - X

1 Q Is it true that benefits from Albertsons' productivity
2 initiatives, including the ones you discussed with my
3 colleague, allowed Albertsons to provide incremental target
4 price investments?

5 A It is true.

6 Q And going forward, Albertsons expects to continue to
7 adjust pricing and promotions all the time to see if it can
8 improve its value proposition to gain market share?

9 A Again, is it a question or something you are reading?

10 Q A question.

11 A We are always striving to find a way to define
12 productivity invest in different things. One of the things
13 we try to invest in is pricing to see if we can improve our
14 market share.

15 Q And going forward, Albertsons will continue to invest
16 in price?

17 A That is always a philosophy to find ways to optimize
18 pricing so that we can win market share.

19 Q You can put that document aside. I would like to talk
20 more about competition with Kroger.

21 A Okay.

22 Q You would agree that Kroger is a strong competitor of
23 Albertsons?

24 A Kroger is a competitor to Albertsons, yes.

25 Q Is it also a strong competitor?

V. Sankaran - X

1 A Many of these competitors are strong competitors.

2 Q Is Kroger one such competitor?

3 A Kroger is a strong competitor, yes.

4 Q Let's flip to tab PX2322.

5 Mr. Dunkin, Albertsons has designated portions of
6 this document confidential, so let's keep it off the screen.

7 This may be one of the documents that your counsel
8 mentioned on direct that about competition with Kroger.

9 Mr. Sankaran, this is a four-page email from you titled "Our
10 time together and where we go from here," dated January 2,
11 2021, right?

12 A That is correct.

13 Q And you wrote this email to your leadership team?

14 A I did.

15 Q At the end of the year you always want to think about
16 what you have done and you reflect on it; is that right?

17 A Yes, I do.

18 Q And then you typically write a note like this to your
19 leadership team of where Albertsons should go moving
20 forward?

21 A I typically try to summarize the priorities going
22 forward.

23 MR. TENG: I move to admit PX2322.

24 MS. MAINIGI: No objection.

25 THE COURT: It will be received.

V. Sankaran - X

1 BY MR. TENG:

2 Q Let's go to the second page of the document,
3 second-to-last paragraph, starting "that said."

4 In the middle of that paragraph you write: "As I
5 have mentioned to you on previous occasions, I am confident
6 that we will beat Kroger on a sustained basis."

7 Do you see that?

8 A I see that.

9 Q So in past conversations with your executive team
10 you've mentioned you're comfortable; that you can beat
11 Kroger on a sustained basis?

12 A As I mentioned in my direct, one of the things that I
13 did was to establish a performance aspiration for the
14 company. And what I did was pick Kroger, because they were
15 closest in performance versus many of the others, especially
16 on top line growth, and I thought we could catch them on top
17 line growth, which would be a great motivating factor. I do
18 talk about this document about going to the next phase,
19 about doing much more than just competing on this basis.

20 Q Then you also write to your leadership team: "But that
21 outcome is not a given. We will need to fight for it."

22 Do you see that?

23 A Yes, I do.

24 Q And you meant that beating Kroger is not a given; is
25 that right?

V. Sankaran - X

1 A Beating any competitor is not a given, because it
2 always changes.

3 Q Then you wrote to your executive team, "To beat Kroger,
4 Albertsons will need to fight for it"; is that right?

5 A I did.

6 Q And I think you testified on direct that comparing to
7 Kroger would motivate your team to improve performance.

8 Do you recall that?

9 A No. What I said was I needed somebody to motivate
10 elevating performance. Kroger was closest to us. It would
11 have been very difficult for us to set an aspiration to
12 catch up with Amazon's e-commerce business or Walmart's
13 capabilities or setting an aspiration to catch somebody
14 closer to the performance on the top line, which is what I
15 said in direct.

16 Q How did your teams improve their performance when
17 comparing with Kroger?

18 A Because we are driving growth, we invested in many
19 different things, like e-commerce and all the different
20 capabilities that I mentioned before, and we were striving
21 for growth. And we'd get closer to somebody, and it was
22 satisfying to key performance improvement relative to the
23 marketplace.

24 Q And in your email you said, "I'm confident that we will
25 beat Kroger on a sustained basis." Did Albertsons end up

V. Sankaran - X

1 beating Kroger on a sustained basis?

2 A For a period of time on top-line growth.

3 Q And we covered this in your investigational hearing,
4 but you don't mention any other competitors besides Kroger
5 in this yearly note to your leadership team; is that right?

6 A Not in this document, but I've mentioned this in many
7 other documents about there are many other competitors that
8 we need to keep an eye on.

9 Q You can put that document aside. I believe you
10 testified on direct about dollar stores.

11 Do you recall that?

12 A I did.

13 Q Are you aware that Family Dollar and Dollar Tree are
14 closing a thousand stores this year?

15 A I am.

16 Q Are you aware that only approximately one-fourth of
17 Dollar General's offer fresh produce?

18 A Yes, I am, but it's an intent to grow it.

19 Q Is fresh produce important to grocery shoppers?

20 A It is.

21 Q And then you also testified on direct that you joined
22 Albertsons as CEO in April 2019.

23 Do you recall that?

24 A Yes, I do.

25 Q During your time at Albertsons, Albertsons has done

V. Sankaran - X

1 well as a company.

2 Do you agree with that?

3 A We have done better as a company, yes.

4 Q So Albertsons is doing better now than it was in 2019
5 when you became CEO?

6 A Yes, we are.

7 Q Since 2019 Albertsons is doing better on multiple
8 metrics; is that right?

9 A On several metrics, yes.

10 Q What are those metrics?

11 A Our balance sheet is better, our growth performance is
12 better, and we have built different businesses like
13 e-commerce, and they are better than before.

14 Q And you also testified on direct about Albertsons'
15 rationale for the merger, which you said on direct was
16 scaled.

17 Do you recall that?

18 A It is an important part of what -- the benefit of the
19 merger.

20 Q If you could flip to tab PX6081 in your binder.

21 A Yes.

22 Q This is an SEC document called a Schedule 14C that
23 Albertsons filed in connection with its merger with Kroger,
24 and Albertsons filed this in April of 2023.

25 A Okay.

V. Sankaran - X

1 Q Do you see that?

2 A I see it.

3 MR. TENG: And I move to admit PX6081.

4 MS. MAINIGI: No objection, Your Honor.

5 THE COURT: It will be received.

6 BY MR. TENG:

7 Q If we could flip to page 26 of the document.

8 The second sentence of the second paragraph there
9 reads, "The company's senior management, in consultation
10 with the board, engaged in discussions with external
11 stockholders who expressed concern that the concentrated
12 ownership of the sponsors created an overhang which impacted
13 the company's stock price irrespective of the company's
14 financial and operating performance."

15 Do you see that?

16 A I see that.

17 Q Is it right that stockholders expressed concern to you
18 and other senior management that the concentrated ownership
19 of Albertsons' stock created an overhang which impacted the
20 company's stock price?

21 A Yes, its.

22 Q Could you explain to the Court what an overhang is?

23 A Overhang is when a particular investor has a
24 significant quantity of shares, and there is a concern that
25 they might sell the shares and therefore affect the stock

V. Sankaran - X

1 price.

2 Q And this concern about that overhang led Albertsons to
3 explore strategic alternatives, including the merger?

4 A It was one of the inputs into considering it.

5 Q And that ownership structure or that overhang was a
6 primary reason the company explored the merger?

7 A Not really. It was one of the reasons. We had many
8 different alternatives that we were exploring, because we
9 also realized that we needed to do something different in
10 the marketplace to continue to be more competitive.

11 Q Was that one of the reasons that you told stockholders
12 and the SEC that Albertsons was pursuing the merger?

13 A It was one of the reasons.

14 Q So do you disagree it was a primary reason?

15 A It was one of the reasons. There were many strategic
16 reasons that we also looked at to explore options in the
17 company.

18 Q In 2022 is when you announced this merger; is that
19 right?

20 A That is correct.

21 Q And Albertsons was actually taking a share from the
22 industry as a whole in 2021 and 2022; is that right?

23 A During the COVID years of 2020, 2021 and some of 2022,
24 we were taking share in MULO. We didn't have the look into
25 the MULO+ that I mentioned earlier.

V. Sankaran - X

1 Q And that's when Albertsons decided to pursue strategic
2 alternatives; is that right?

3 A We decided to pursue it because we also look -- part of
4 my responsibilities are to look out many years of what the
5 possibilities are and what we should be doing as a company,
6 and that's when we decided to pursue these alternatives.

7 Q In January of 2023, after agreeing to the merger,
8 Albertsons paid a \$4 billion dividend to its shareholders;
9 is that right?

10 A Yes, we did.

11 Q Let's take a look at a few of the statements Albertsons
12 made in connection with that dividend.

13 MS. MAINIGI: Objection, Your Honor. Scope.

14 MR. TENG: Your Honor, this goes to Albertsons'
15 financial condition, which they've put at issue. This is
16 directly relevant to their ability -- these statements are
17 directly relevant to their ability to compete going forward.

18 MS. MAINIGI: Your Honor, I didn't discuss a
19 dividend. Everything was indirectly related to financial
20 condition, so I don't think that's the way to --

21 MR. TENG: Albertsons has made a number of
22 statements about their financial condition and ability to
23 compete going forward in connection with the dividend, so I
24 think it is fair game for examination.

25 MS. MAINIGI: Your Honor, I'm not sure what

V. Sankaran - X

1 that -- that may well be the case, but I don't think it ties
2 to what we discussed in his direct exam.

3 THE COURT: I'm going to allow him to ask
4 questions, but it has to be tied to the direct examination.

5 MR. TENG: Absolutely, Your Honor.

6 BY MR. TENG:

7 Q If we could turn to tab PX6077.

8 A Yes.

9 Q This is a written statement by you dated November 29th,
10 2022, to Congress in connection with oral testimony provided
11 Congress on this merger; is that right?

12 A That is correct.

13 Q This was written after you agreed to the merger with
14 Kroger?

15 A That's correct.

16 Q You would agree it is important to be truthful and
17 accurate in statements to Congress?

18 A I would agree.

19 MR. TENG: Your Honor, we move to admit PX6077.

20 MS. MAINIGI: No objection, Your Honor, but I'm
21 not waiving my objection on the dividend.

22 THE COURT: Yes. For this exhibit, it will be
23 received.

24 MR. TENG: Thank you, Your Honor.

25

V. Sankaran - X

1 BY MR. TENG:

2 Q If we could go to page 3 of that document,
3 Mr. Sankaran, at the bottom of the page, you say in bold:
4 "Albertsons is in excellent financial condition."

5 Do you see that?

6 A I see that.

7 Q And that was true, that Albertsons was in excellent
8 financial condition?

9 A Yes, it was.

10 Q And then on page 4, second paragraph, you wrote in bold
11 to Congress in connection with the merger, "Most
12 importantly, the dividend does not affect any of our future
13 plans to invest in our stores, our capabilities, and our
14 employees."

15 Do you see that?

16 A I see that.

17 Q That was also true?

18 A It is true.

19 Q Then the next slide you wrote: "We will have more than
20 sufficient resources to continue with our current strategic
21 and operating plans."

22 Do you see that?

23 A I see that.

24 Q You told Congress that after the dividend, Albertsons
25 will have more than sufficient resources to continue with

V. Sankaran - X

1 its strategic and operating plans?

2 MS. MAINIGI: Objection. Scope.

3 THE COURT: Overruled. He can answer.

4 THE WITNESS: I did in '22, yes.

5 BY MR. TENG:

6 Q Then the next line on page 4 you wrote to Congress that
7 "our employees will continue to receive the increases in
8 wages and benefits agreed to in our collective bargaining
9 agreements, including our contributions to pension funds."

10 A I see that.

11 Q And that's what you wrote to Congress?

12 A Yes.

13 Q And has Albertsons increased wages for associates since
14 you submitted this statement to Congress?

15 A Yes.

16 Q Then skipping a line on page 4, you then wrote to
17 Congress: "After payment of the dividend, Albertsons will
18 have ample resources -- (the approximately 3 billion of
19 liquidity noted above) including 500 million in cash and
20 2.5 billion available under an already existing asset-based
21 lending facility and \$75 billion in projected annual
22 revenues to meet our needs, pay our employees and compete
23 effectively."

24 Do you see that?

25 A I see that.

V. Sankaran - X

1 Q That statement that you made to Congress that
2 Albertsons will have ample resources to meet Albertsons'
3 needs, pay its employee, and compete effectively was true?

4 A That's my statement there, yes.

5 Q Then you wrote to Congress, "We have every intention
6 and the financial wherewithal to continue to make these
7 investments regardless of whether the merger is
8 consummated."

9 A That's right.

10 Q So Albertsons had every intention and financial
11 wherewithal to make investments to meet Albertsons' need,
12 pay employees, and compete effectively with, regardless of
13 whether the merger is consummated?

14 A That's correct. That was in '22. We're still in good
15 financial condition, but the markets changed, our objectives
16 changed. We are in a very different place, and we do things
17 differently as we go forward, but all of that was true in
18 '22.

19 Q And you testified on direct that if Albertsons doesn't
20 merge with Kroger, it could mean layoffs, it could mean
21 closing stores, it could include exiting markets altogether;
22 is that right?

23 A Yes, it could.

24 Q Did you tell Congress that Albertsons was planning to
25 lay off workers if the merger didn't go through?

V. Sankaran - X

1 A I did not in '22.

2 Q Did you tell Congress that Albertsons was planning to
3 close stores if the merger didn't go through?

4 A Not in '22.

5 Q Did you tell Congress Albertsons was planning to exit
6 markets if the merger didn't go through?

7 A No, Mr. Teng, I did not, because part of what I have to
8 do is not just look at our financial condition at any one
9 moment in time. What's most important to me is to make sure
10 our financial condition is robust in the future. As I sit
11 here at the end of '24, I realize we've got to do many
12 different things than we are doing today to improve our
13 financial conditions for the future. We are in good
14 financial -- sound financial condition, but we have got to
15 make changes as we move forward to continue to improve it.

16 Q And Albertsons' revenue from fiscal year 2023 was
17 higher than it was in 2022; is that right?

18 A It is. Our profits are lower.

19 Q By how much is Albertsons' profits higher in 2023
20 versus 2022?

21 A Probably 5- or 6 billion. I don't know the exact
22 number.

23 Q Has Albertsons written to Congress to correct any of
24 the statements in your statement here?

25 A We haven't because of this continues to evolve, and we

V. Sankaran - X

1 continue to face new challenges and drive it.

2 Q On page 2 of your congressional testimony, under
3 "Albertsons' success in creating strong grocery stores," the
4 last sentence of the second-to-last paragraph on that page,
5 you wrote: "Over that time, we invested over \$11 billion
6 into the company to help our stores succeed."

7 Do you see that?

8 A Yes.

9 Q So Albertsons invested that \$11 billion in its company
10 in the time period of 2015 after acquiring Safeway as of the
11 date of the congressional testimony in November of 2022?

12 A I don't know if that's specifically a reference to
13 2015. I think it might refer to the overall time frame of
14 this era of the Albertsons companies from 2006.

15 Q Would it refresh your recollection if you looked at
16 your deposition testimony on this topic?

17 A It talks about the time when we were a 192 store
18 company, so it was during that time frame when we started
19 into this journey.

20 Q So is it your testimony here that this \$11 billion
21 refers to the ten years preceding your testimony in November
22 of 2022?

23 A I know that in the last five years or so -- during the
24 years of 2021, '22, it was closer to \$5 billion, and so I
25 think this is referring to the longer duration, but I'm not

V. Sankaran - X

1 sure from this document.

2 Q So in 2021 and 2022 you invested \$5 billion?

3 A In '21, '22, and '20, we invested almost \$5 billion.

4 Q And a meaningful portion of Albertsons' investment in
5 its company, around 40 percent or so, goes into Albertsons
6 stores; is that right?

7 A That is correct.

8 Q Okay. You can put PX6077 away, Mr. Sankaran.

9 Mr. Sankaran, Albertsons has continued its level
10 of investment in the company over the last year, independent
11 of this merger; is that right?

12 A Yes, we have.

13 Q In fact, Albertsons, in fiscal year 2023, increased its
14 investments in technology, digital and in-store customer
15 experience, and supply chain operations; is that right?

16 A We've continued to invest in the business.

17 Q In fact, Albertsons has increased investment in those
18 areas; is that right?

19 A We have increased investments in technology for sure,
20 yes.

21 Q And moving to Albertsons future, Albertsons' intent is
22 to continue the same level investment if the merger does not
23 go through?

24 A It is. We will continue to invest in our business with
25 some of the difficult things that we will have to do so that

V. Sankaran - X

1 we can fund those investments, absolutely.

2 Q Albertsons' intent, if the merger doesn't go through,
3 is to continue to build the business?

4 A That will always be our intent, to strengthen the
5 business.

6 Q You have talked about layoffs, store closures, exiting
7 markets, does Albertsons have any concrete plans to lay off
8 workers?

9 A We are always looking at our different opportunities.
10 I can't speak to specifics at this point, but we always have
11 plans on what we can do to drive productivity.

12 Q Does Albertsons have any concrete plans to close
13 stores?

14 A We are looking at all different opportunities,
15 Mr. Teng.

16 Q Do you have concrete plans?

17 A We are developing early perspectives on all of that.

18 Q So no concrete plans?

19 A We are developing perspectives at this time on all the
20 different aspects I just mentioned. It is part of what we
21 do in the strategic planning process to look at different
22 things we need to do to improve the productivity and cost
23 structure of the business.

24 Q I'm just looking for an answer to my question, which is
25 whether Albertsons has concrete plans to close stores.

V. Sankaran - X

1 A When you say "concrete" -- maybe you should define what
2 "concrete plan" means.

3 Q As CEO of Albertsons, I guess I'm interested in what
4 your definition of "concrete plan" is.

5 A We develop plans that we -- we keep studying things
6 that are possibilities and what we can do, and at some point
7 we decide to take actions, and we keep developing those
8 plans, so I don't have a plan today to go take an action
9 tomorrow, if that's your question.

10 Q I think that's a good definition.

11 Does Albertsons have any concrete plans to exit
12 markets today?

13 A We are always looking at those ideas, and we are doing
14 the same thing on every one of those things I've talked
15 about, and we continue to do that and we continue to do that
16 because of we need to as part of our strategic plans and
17 what we might do as an alternative.

18 Q But using the definition that you just used for closing
19 stores, does Albertsons have any concrete plans to exit
20 markets?

21 MS. MAINIGI: Your Honor, I am going to object to
22 this continued line of questioning. I thought I would let
23 it go for a while, but I think we are very much getting into
24 an area that we specifically said to the FTC was
25 confidential and that would need to be covered in a

V. Sankaran - X

1 confidential manner, whether it is documents or testimony.

2 MR. TENG: Your Honor, I don't think we agree with
3 that assessment. There was one particular area that they
4 flagged, and exiting markets is not one.

5 THE COURT: I don't have a lot of information.

6 MS. MAINIGI: Your Honor, let me see if I can
7 help. I apologize.

8 There are future strategic plans for the company
9 that are confidential. I don't think the FTC disputes their
10 confidentiality. At least they haven't challenged the
11 confidentiality of those documents. What's in those
12 documents in terms of options or what's not in those
13 documents in terms of options is part of the confidential
14 information.

15 MR. TENG: Your Honor, the existence --

16 THE COURT: I'm sustaining that objection.

17 MR. TENG: Fair enough, Your Honor. I will move
18 on.

19 BY MR. TENG:

20 Q We talked a little bit about closing stores.
21 Albertsons opens about ten new stores a year; is that right?

22 A Yeah, and we close about ten stores a year. It is
23 typically around that.

24 Q Albertsons' typical time frame between deciding to
25 build a new store and opening up a store is between two to

V. Sankaran - X

1 three years?

2 A Typically.

3 Q And in your experience you've seen a wide range of
4 costs to open a store; is that right?

5 A It depends on the market. Depending on whether we're
6 leasing the store or buying the store, the type of store we
7 are building. Yes, there are different ranges of cost.

8 Q What are those ranges of cost?

9 A I mean, I think those are confidential, but it is in
10 several millions to tens of millions.

11 Q Let's talk a little bit about the productivity
12 initiatives that my colleague covered. To date, Albertsons'
13 productivity has removed \$1 billion of costs; is that right?

14 A The first productivity initiative that we publicly
15 announced generated that billion over three years, yes.

16 Q And Albertsons also announced another \$750 million
17 product initiative?

18 A That's the second productivity initiative we announced.

19 Q And Albertsons also thinks that there are several
20 hundred million dollars of costs that Albertsons could take
21 out in addition to that 750 million?

22 A Well, here is how I frame it: The productivity
23 initiatives, we are always trying to -- have productive
24 initiative to offset the cost increases that are inherent in
25 the business. So when we define "productivity," it doesn't

V. Sankaran - X

1 mean those costs necessarily come out of the business,
2 meaning we are a lower-cost operation. In many cases we
3 have just offset the costs that have gone up.

4 Q In addition to that \$750 million, Albertsons also sees
5 an additional several hundred million dollars of
6 productivity that it could create in its business?

7 A We are always pursuing new initiatives to find
8 productivity. We hope it is several hundred million dollars
9 all the time.

10 Q Let's keep this one off the public screen as well.

11 PX12428. This is an email from you to Travis
12 Fagan at McKinsey on January 18, 2024. Then there is a
13 six-page attachment dated October 16, 2023 titled "To:
14 Board of directors," from Vivek Sankaran, "Subject, planning
15 for continued growth."

16 A You are looking for 12428?

17 Q 12428.

18 A Yes.

19 Q Is it important for you to be truthful and accurate to
20 your board?

21 A I do. And what I do with the board is I share my early
22 thinking with the board all the time on perspectives that
23 I'm developing. It takes many iterations before I can
24 finalize what we are concluding as priorities.

25 MR. TENG: I move to admit PX12428.

V. Sankaran - X

1 MS. MAINIGI: No objection to its admission,
2 Your Honor. I will just note that this goes squarely to the
3 confidentiality issue itself. So I would alert Mr. Teng to
4 that, which was discussed yesterday.

5 THE COURT: It will be received.

6 BY MR. TENG:

7 Q And Mr. Fagan, the McKinsey partner that you sent this
8 to, has worked with Albertsons for the last several years on
9 different projects?

10 A He has.

11 Q Albertsons has hired McKinsey for a number of different
12 product programs?

13 A We have over the years, yes.

14 Q Mr. Dunkin, if you could show all of page 2 but not on
15 the public screen.

16 Mr. Sankaran, you wrote this memo in part because
17 as an independent company Albertsons must remain
18 laser-focused on growing its business?

19 A We always need to keep strengthening and growing our
20 business, yes.

21 Q And you also wrote this memo in part to provide the
22 beginnings of a blueprint to drive future growth for
23 Albertsons?

24 A It is my early thinking on what we need to drive growth
25 at Albertsons.

V. Sankaran - X

1 Q And that's whether part of Kroger or standalone
2 company?

3 A No. This is my thinking as a standalone company, not
4 as part of Kroger.

5 Q And you write in this memo about potential future
6 revenue growth opportunities for Albertsons?

7 A I do. I share my early thinking on what might be
8 revenue growth opportunities.

9 Q And you also write about productivity initiatives?

10 A Let me just make sure. I do.

11 Q One of the growth opportunities that you write about in
12 here is the retail media business; is that right?

13 A I do. We have a very early business in retail media,
14 significantly smaller than most of our competitors.

15 Q And you think that business should be a
16 multibillion-dollar high-margin business?

17 A I hope for it to be a multibillion-dollar high-margin
18 business.

19 Q And this memo also lists a number of productivity
20 initiatives. You would agree that Albertsons wants to
21 continue to build its pipeline of productivity initiatives?

22 A We're always looking for productivity initiatives. It
23 is part of what we have to do in the time to reduce the
24 costs that is already intrinsic in the company.

25 Q For example, Albertsons is pursuing productivity

V. Sankaran - X

1 initiatives in Own Brand, supply chain, and transportation
2 costs?

3 A We are pursuing initiatives on every aspect of
4 business.

5 Q Including those?

6 A Including those.

7 Q And there is nothing in this memo from you to
8 Albertsons' board that discusses closing stores; is that
9 right?

10 MS. MAINIGI: Objection, Your Honor. Now I think
11 he is doing the opposite of what he tried to do before. I
12 would object to this on confidentiality grounds.

13 MR. TENG: I'm asking about the absence of
14 something in the document.

15 THE COURT: Sustained.

16 BY MR. TENG:

17 Q You can put that document away. The last fiscal year
18 Albertsons made \$4.3 billion in EBITDA; is that right?

19 A In EBITDA, yes.

20 Q And last year Albertsons made about 1.3 billion of net
21 income; is that right?

22 A That is correct.

23 Q And Albertsons increased its identical store sales by 3
24 percent last year?

25 A That's correct.

V. Sankaran - X

1 Q And Albertsons told investors that it was pleased with
2 its fiscal year 2023 results; is that right?

3 A That's correct.

4 Q If you could flip in your binder to PX12382 and the
5 second page of that email.

6 A Okay.

7 Q And you sent an email on March 3rd, 2022 at 6:25 a.m.
8 to your senior leadership team and others; is that right?

9 A That's right. Can you just give me the tab again,
10 please.

11 Q PX12382.

12 A I see it.

13 Q You wrote this original email to your senior leadership
14 team on March 3, 2022, at 6:25 a.m.?

15 A Yeah, I do.

16 MR. TENG: I move to admit PX12382.

17 MS. MAINIGI: No objection, Your Honor.

18 THE COURT: It will be received.

19 BY MR. TENG:

20 Q In the first line of the email, you write, "They
21 4 percent ID; we for same period, 7 percent"?

22 Do you see that?

23 A I see that.

24 Q "They" refers to Kroger?

25 A In this case, yes.

V. Sankaran - X

1 Q "We" refers to Albertsons?

2 A Yes.

3 Q And then the next line says, "They, 14.5 percent, 2
4 year stack; we, 19 percent"?

5 A Yes, it does.

6 Q So Kroger grew 14.5 percent, same or identical store
7 sales over two years?

8 A Yes.

9 Q And Albertsons grew its same or identical store sales
10 by 19 percent over that same period?

11 A That's correct.

12 Q Then you wrote, "Crushed them," with two exclamation
13 points?

14 Do you see that?

15 A Yes, I did.

16 Q You wrote that Albertsons crushed Kroger?

17 A On the two-year stack, yes.

18 Q And then Susan Morris, Albertsons' COO, responded to
19 your email, "Eat our dust, Kroger."

20 Do you see that?

21 A I see that.

22 Q You can put that away.

23 I want to talk about your work-related texting.

24 You text from your personal phone related to work; is that
25 right?

V. Sankaran - X

1 A I do. I used one phone.

2 Q And you estimated you send ten work texts a day?

3 A About that, yes.

4 Q And you text your senior team at Albertsons from your
5 personal phone?

6 A I do. And it's typically call me, or they send some
7 information on numbers, forecasts, or text them something I
8 see in a store. It is those types of texts.

9 Q You also text your board co-chairs from your personal
10 phone?

11 A I do.

12 Q Do you also text your McKinsey & Bain consultants from
13 your personal phone?

14 A I do.

15 Q You also text with Rodney McMullen, the CEO of Kroger,
16 and Yael Cosset, who is leading Kroger's integration, from
17 your phone?

18 A I do.

19 Q And you've texted about the merger?

20 A On coordination, yes, I have.

21 Q And you texted with C&S about the divestiture,
22 including the owner of C&S, Rick cohen?

23 A I texted with him, but I don't recall texting about
24 divestitures.

25 Q At some point you turned on 30-day auto delete on your

V. Sankaran - X

1 phone?

2 A At some point in 2022 I did, yes.

3 Q And you don't remember exactly when in 2022?

4 A I do not.

5 Q And you could have turned on auto delete after you
6 heard about the possibility of a merger with Kroger in May
7 of 2022?

8 A I don't recall doing that at all.

9 Q But it's a possibility?

10 A It's a possibility, but I don't recall doing that at
11 all.

12 Q Mr. Sankaran, if you send ten texts a work day, that
13 means you sent almost 2,500 work texts a year; is that
14 right?

15 A Yes, that's right.

16 Q Mr. Sankaran, would it surprise you to learn that your
17 attorneys have only produced 160 text messaging files from
18 your custodial files?

19 A No, because of what I would have done with the auto
20 delete. I realized we couldn't recover all those texts.

21 Q Assuming conservatively that you turned 30-day auto
22 delete on the last day of 2022 and turned it off on the day
23 of your investigational hearing in November of 2023, do you
24 understand that would mean you deleted over 1,700
25 work-related texts?

V. Sankaran - X

1 A I don't know how many I deleted, but mathematically
2 that would be close.

3 Q During that period, from 2022 to November 2023, did you
4 negotiate and agree to an acquisition by Kroger?

5 A I did.

6 Q During that period, from 2022 to November 2023, was
7 Albertsons still competing with Kroger?

8 A Yes.

9 Q During that period, from November 2022 to
10 November 2023, did Kroger choose C&S as a divestiture buyer?

11 A From November '22 to November -- I don't know when
12 Kroger chose C&S as a divestiture buyer. It was in that
13 window, I guess.

14 Q And plaintiffs were not given access to all your texts
15 regarding all those events, right?

16 A I was not involved in the C&S divestiture decisions at
17 all.

18 Q Plaintiffs were not given access to your texts about
19 negotiating and agreeing to an acquisition by Kroger or
20 competition with Kroger at all?

21 A I don't know what you were given, Mr. Teng.

22 Q And plaintiffs may not have been given access to all of
23 those texts because you deleted them; is that right?

24 A I don't know what you have access to. I know that it
25 wasn't accessible from my phone.

V. Sankaran - ReD

1 MR. TENG: I pass the witness.

2 THE COURT: Any redirect?

3 MS. MAINIGI: Yes, Your Honor. Just a few things.

4 REDIRECT EXAMINATION

5 BY MS. MAINIGI:

6 Q I am going to jump around here a little bit,

7 Mr. Sankaran.

8 Let's go ahead and talk about the text messages
9 that Mr. Teng was just talking to you about, which we
10 discussed extensively before. Let me ask you this: Did you
11 intentionally enable auto delete after the Government's
12 investigation in this litigation was pending?

13 A I did not.

14 Q And at any point between the time you received the
15 first litigation notice and your deposition in November of
16 2023, did you remember that your auto delete settings were
17 enabled?

18 A I did not. I forgot about it.

19 Q Have you ever re-enabled that setting since then?

20 A No.

21 Q Now, you were asked about dividends -- the dividend.
22 The time period of that was on the heels of COVID; is that
23 right?

24 A The dividend was -- we started contemplating the notion
25 of giving our shareholders money back around early '22 when

V. Sankaran - ReD

1 we launched these strategic alternatives. It was an
2 important part of our discussion there. And what we did
3 was, we knew that over those several years, through COVID,
4 we had spent so much money into our stores. We had spent
5 money into the communities. We had increased wages, given
6 bonuses to our associates through a very, very difficult
7 time. We also did an IPO in 2020. We had new shareholders
8 coming into our company in a very, very difficult period
9 where they bet on our company -- put their money in our
10 company. And we explored many different alternatives in
11 2022 and what to do with the cash that had accumulated. And
12 we thought we had to return money to shareholders who had
13 joined us and invested in us, and giving money back to
14 shareholders is part of what we do.

15 Q And were there pension plans where some of the
16 shareholders received the dividends?

17 A The shareholders that received -- all shareholders
18 received dividends. There were retirees. There were
19 teachers pensions. There are firefighters pensions. There
20 was private equity firms. But anybody who was a shareholder
21 received that dividend.

22 Q And the dividend came in the aftermath of the COVID
23 years; is that fair?

24 A It did. So during the COVID years, people shopped
25 a lot more with us because there were no restaurants open,

V. Sankaran - ReD

1 and so people came and shopped with us. And we spent as
2 much as we could to do what we needed to do for the
3 business. We also had a period of time where, even if you
4 wanted to put more capital into the stores, you couldn't,
5 only because you couldn't get equipment and such. But it
6 was during that period that it came into cash and returned
7 it to shareholders so had stayed with us for a long time.

8 Q And do you remember Mr. Teng showing you an email that
9 you wrote to Jim Cramer?

10 A I do.

11 Q And do you recall that email also came at the tail end
12 of the COVID time period?

13 A It was right in the middle of COVID actually in 2021.

14 Q And is it fair to say that Albertsons and perhaps other
15 stores did go back to a place where they experienced,
16 because of COVID, one-stop shopping from their consumers?

17 A That was the only period I have known in my 15 years
18 where consumers congregated to fewer stores. It used to be
19 four to five stores that they would shop before that. It is
20 back to that. But there was this one period, because of
21 safety concerns, consumers concentrated their shopping in
22 few retailers.

23 Q Now, as CEO, did you hope that that would stay the
24 case, meaning the one-stop shopping?

25 A Unlikely, because typically people go back to their

V. Sankaran - ReD

1 behaviors, and they have since COVID has dissipated.

2 Q Tell us about that. Do you think that Albertsons gets
3 the benefit as a general matter of one-stop shopping at this
4 point?

5 A No, we do not. If we did, we wouldn't have the share
6 of wallet data that we showed earlier. It wouldn't be 12
7 cents on the dollar.

8 Q And speaking of the share of wallet data, I know
9 Mr. Teng early on showed you some pages from your deposition
10 transcript where you had referenced 25-cent share of wallet.

11 Do you remember that?

12 A I do.

13 Q And I just wanted to make sure I understand. Do you
14 have the ability to measure share of wallet for different
15 types of customers of Albertsons?

16 A We do. We use different classes of customers in the
17 sense of how well they engage with us, and so we call
18 customers that are occasional customers, that are good
19 customers, that are our very best. The share of wallet
20 tends to be higher with the customers who are our very best.
21 It is a small group that spend a lot with us. And since we
22 know where the customers are occasional with us? And it
23 tends to be even lower when the customers aren't engaged in
24 the loyalty program. What that 12 cents represents is our
25 typical customer, but you will find a range within the three

V. Sankaran - ReD

1 that I mentioned. You also find a range in our share of
2 wallet based on the different categories that we sell,
3 because in some categories we tend to do better, typically
4 in our fresh categories, and we tend to do worse in some of
5 the categories.

6 Q Thank you, Mr. Sankaran. You were also asked a
7 question about Dollar General.

8 Do you recall that?

9 A I do.

10 Q Or a series of questions. And how many Dollar General
11 stores are there?

12 A About 20,000.

13 Q And I think Mr. Teng told you that a quarter of the
14 Dollar General stores have fresh. How many would a quarter
15 of 20,000 be?

16 A 5,000. But I thought it was 3,000 stores, but
17 thereabouts.

18 Q Whether it is 3,000 or 5,000, is that more stores than
19 Albertsons has right now?

20 A It is.

21 Q So there is more Dollar General stores in this country
22 that offer fresh than Albertsons stores?

23 A Mathematically, yes. They definitely have more stores.

24 Q Now, Mr. Teng also showed you a number of documents
25 like the CPI document and a few others where the focus is

V. Sankaran - ReD

1 Kroger, correct?

2 A That is correct.

3 Q And when you and I were doing your direct exam, do you
4 recall me showing you several documents where, when you were
5 writing to your senior leadership team, you weren't writing
6 about Kroger at all.

7 Do you recall that?

8 A I recall that. I always do.

9 Q And do you recall a document, DX76, where you said, "we
10 can never take our eyes off Amazon and Walmart. They are
11 strong and relentless"?

12 A I do.

13 Q And do you recall a document, DX31, from 2021 where you
14 wrote: "For our customers, our primary competitors are
15 Costco, Amazon, Target"?

16 A I do.

17 Q And do you believe there are more documents like that
18 in your files?

19 A There are several documents like that in my file.

20 Q Now, let me just step back here, Mr. Sankaran. I think
21 Mr. Teng spent a lot of time talking about the various price
22 investments, initiatives, and goals, that you, as CEO of
23 Albertsons, and Albertsons have had.

24 Do you recall that?

25 A Yes.

V. Sankaran - ReD

1 Q What I would like you to tell us is can you do what the
2 merger would do for your consumers, for your associates, and
3 for your communities on your own without the merger?

4 A Could you repeat the question?

5 Q Sure. Can you at Albertsons accomplish all the things
6 that the merger would accomplish for your communities, for
7 your associates, and for your consumers without the merger?

8 MR. TENG: I object to foundation. He testified
9 he didn't have a profile of synergies or how Kroger would
10 invest.

11 MS. MAINIGI: Your Honor --

12 THE COURT: I'm going to sustain it. You can
13 break it down.

14 MS. MAINIGI: Sure, Your Honor.

15 BY MS. MAINIGI:

16 Q How do you think that your consumers -- the Albertsons
17 consumers would be better off as a result of this merger?

18 A Our Albertsons consumers, as Kroger has said, is going
19 to invest a billion dollars in pricing; that Kroger is going
20 to invest in wages, and that makes for a better service
21 environment with our associates. I think our customers --
22 our customers will benefit in many different ways with lower
23 prices, better service, and a better in-store experience.

24 Q What about your associates? Would they be better off
25 with the merger?

S. Aitken - D

1 A Our associates normally get a wage increase with this
2 merger, but in addition, the potential for more growth in
3 the company. Growth is more opportunities for our
4 associates. It always is.

5 MS. MAINIGI: Thank you, Mr. Sankaran.

6 No further questions.

7 THE WITNESS: Thank you.

8 THE COURT: You can step down.

9 We are going to take our afternoon break. We will
10 be recess for 15 minutes.

11 (Recess.)

12 THE COURT: Please be seated. You may call your
13 next witness.

14 MR. WOLF: Thank you, Your Honor. Defense calls
15 Stuart Aitken.

16 (The witness was duly sworn.)

17 THE CLERK: Thank you. Please be seated. Would
18 you please state your name for the record, spelling your
19 last.

20 THE WITNESS: Stuart William Aitken. S-T-U-A-R-T,
21 W-I-L-L-I-A-M, A-I-T-K-E-N.

22 DIRECT EXAMINATION

23 BY MR. WOLF:

24 Q Can you tell us about yourself, Mr. Aitken?

25 A I am Stuart Aitken. I am the chief marketing and

S. Aitken - D

1 merchant for the Kroger company. I have two kids who
2 unfortunately both left me -- me and my wife two weeks ago.
3 They went off to university. Originally I'm from Scotland.
4 I grew up with a single mother. I'm incredibly proud of
5 her. And today, I live and reside in Cincinnati.

6 Q When did you get involved first in groceries,
7 Mr. Aitken?

8 A 1998. I was consulting for the Safeway company.

9 Q What were you consulting on?

10 A Information technology and business information
11 systems.

12 Q And so you're now -- can we call you the CMO of Kroger?

13 A Sure.

14 Q Do you report directly to Mr. McMullen?

15 A I do.

16 Q Can you trace your employment history from groceries at
17 Safeway up through CMO of Kroger briefly?

18 A Okay. So I was consulting for Safeway. Safeway then
19 hired me into their technology team. I then moved over to
20 their marketing and merchandising teams. That was the span
21 of 1999 through 2007.

22 I left Safeway and became chief marketing officer
23 at the Michaels Company. I left Michaels and became CEO at
24 Dunnhumby, which is an retail analytics firm. 50 percent
25 owned by Tesco in the UK, a grocery chain in the UK, and

S. Aitken - D

1 50 percent owned by Kroger. In 2015, Kroger acquired the
2 entity that was Dunnhumby USA and created 84.51. Four years
3 later, in 2020, I became chief merchant and marketing
4 officer for Kroger.

5 Q We have seen and heard a few references, not many, to
6 84.51. It sounds slightly ominous, like a brave new
7 world-ish?

8 What is 84.51?

9 A It is the analytics of the Kroger company where we
10 analyze data to help better inform what assortment we should
11 carry, what pricing and promotions we should run, that sort
12 of thing.

13 Q What is 84.51? What does the name literally refer to?

14 A The marketing on that wasn't great. I will blame
15 myself for that. But 84.51 is the actually longitudinal
16 address of Cincinnati, Ohio, where 84.51 is set. And for
17 one second, the reason we used that was we look at customers
18 longitudinally over time versus single points in time to
19 better understand the customer to deliver better offers to
20 them.

21 Q So was it an attempt at a pun?

22 A It was, a bad one.

23 Q You are the CMO. What does that mean? What to you do
24 during your day job?

25 A As the merchant for Kroger I look after the four Ps of

S. Aitken - D

1 marketing, so think the products, the products we carry;
2 placement, where they reside on the shelf and around the
3 store, as well as pricing and promotion.

4 Q We heard from Mr. McMullen earlier about customers,
5 associates, and communities. Is there a particular one of
6 those three that you're responsible for?

7 MS. MUSSER: Your Honor, I object to the extent
8 that Mr. Wolf is characterizing a prior witness's testimony.

9 MR. WOLF: I was just framing his role in the
10 company. I am not disclosing any testimony.

11 THE COURT: Just rephrase.

12 MR. WOLF: Yes, Your Honor.

13 BY MR. WOLF:

14 Q So Kroger cares about its customers, associates, and
15 communities; is that fair?

16 A It does.

17 Q Which of those three do you have primary responsibility
18 for?

19 A I have influence over all three, but my primary
20 responsibility is to improve the experience of our
21 customers.

22 Q And who are Kroger's customers?

23 A Kroger's customers are the United States. We are
24 looking to attract all customers who live and reside in and
25 around where we operate.

S. Aitken - D

1 Q Are you limited to a stereotypical
2 big-family-middle-America-suburbia kind of customer?

3 A Absolutely not. We serve 60 million households a year.
4 That's a little less than half of the U.S. We are genuinely
5 looking to attract the young, the elderly, those who are
6 well off, big families, small families, and those who don't
7 have the resources of others.

8 Q So for those with limited resources, for example,
9 specifically, what does Kroger do to serve their needs in
10 the community as shoppers?

11 A There are many things we do. I'll just give you a
12 couple of examples. The first is think about the beginning
13 of the month when customers either get paid or government
14 subsidies from SNAP or WIC, when they have more money in
15 their wallets, we'll offer bigger package sizes and the
16 like. And then at the end of the month, we call it "the
17 terrible twos," when customers are struggling to get by. We
18 will run promotions like ten for ten, where you can pick up
19 four bags of mac and cheese for a dollar each. For us, it
20 is how do we help customers get through the end of the
21 month. Another example would be we scour the web for
22 anything that a CPG might put out for coupons. We will then
23 scrape those coupons and serve them up to customers, but
24 serve them up in a way that is meaningful to them. It is
25 items they buy versus items that we necessarily want to

S. Aitken - D

1 push.

2 Then maybe a third example would be if you're
3 shopping online. Maybe you haven't clicked a coupon that we
4 maybe scraped for you. There is no benefit to us. But when
5 you are checking out, we will make sure we notify you that
6 if you click this coupon, you can get a further discount.

7 Q You say there is no benefit to you. Do you make more
8 money when they do that?

9 A No.

10 Q So who does it benefit?

11 A The customer. And that's our focus.

12 Q You mentioned SNAP and WIC. Do you have SNAP and WIC
13 customers at Kroger?

14 A We do, a significant number of them. Annually -- I
15 mentioned the 60 million earlier that we serve almost half
16 of America. 9 million of those customers are SNAP and WIC
17 customers, so we have a significant portion of SNAP and WIC
18 customers.

19 Q So would you agree with an allegation that Aldi and
20 Lidl are not in your market because they are focused on
21 value-concerned customers?

22 A We have 9 million SNAP and WIC customers. We serve
23 that customer, and it is a point of pride for me personally.
24 But yes, we serve those customers. And yes, we absolutely
25 compete with Aldi and Lidl.

S. Aitken - D

1 Q We're going to talk at length later on about price
2 investment. But I wanted to clear up a potential
3 uncertainty in the courtroom here. If the merger were to
4 close today, tomorrow would Albertsons customers -- former
5 Albertsons customers, now Kroger customers, walk into their
6 local formerly Albertsons store and see actually lower
7 prices on certain items?

8 A Yes.

9 Q 90 days from then will they see more products with
10 actually lower prices?

11 A We have detailed plans already. On day one, there will
12 be 28 SKUs that we've planned for already that will reduce
13 the prices. Within 90 days, we have 650 items that we have
14 planned we will reduce the prices of those items.

15 Q Just so we are clear, we are not saying reduce the
16 increase; we're actually saying reduce the shelf price?

17 A We will be reducing the shelf price on those items for
18 Albertsons' customers.

19 Q Let's talk a little bit about what you do during your
20 day job. If we could call up DX3012. This will be on your
21 screen or in your binder, whichever you prefer. I'm just
22 going to ask you, what is DX3012?

23 A That is a board update of June of 2020.

24 Q Is this something you keep in the ordinary course of
25 business?

S. Aitken - D

1 A Yes.

2 MR. WOLF: I move the admission of DX3012.

3 MS. MUSSER: No objection.

4 THE COURT: It will be received.

5 BY MR. WOLF:

6 Q We have a demonstrative that summarizes some of the
7 information here. Can we pull up DDX12.

8 What are we looking at here?

9 A Okay. So what we were sharing with the board was the
10 total market in the U.S. being the total market for food at
11 \$1.6 trillion. That's then split between grocery and
12 prepared foods. Think about restaurants and the likes being
13 prepared foods. Then from a grocery standpoint, a smaller
14 proportion, \$750 billion being sold in grocery. Then those
15 bought in store at \$675 billion, growing at 1 percent. And
16 then those groceries bought online, so think about Amazon,
17 Instacart, DoorDash, those sorts of things, 75 billion
18 growing at 18 percent.

19 Q Let's look at another document, DX3013. Can you tell
20 us what we are looking at here, Mr. Aitken.

21 A This is our long-range plan for this year, 2024.

22 Q And this is kept in the ordinary course of business?

23 A It is.

24 MR. WOLF: I move to admit DX3013.

25 MS. MUSSER: No objection.

S. Aitken - D

1 THE COURT: It will be received.

2 BY MR. WOLF:

3 Q We have a demonstrative based on this. Can we look at
4 DDX13, please. So this looks like a breakdown of the
5 previous slide. Can you tell us what we're looking at here.

6 A You're exactly right. The major difference between
7 this slide and the previous one is this one is showing
8 Kroger's market. So that 1.6 trillion is 959 billion where
9 Kroger operates. The enhanced market piece was the grocery
10 side of that business, and then you see the breakout between
11 Kroger; the other brick-and-mortar type stores, Walmart,
12 Costco, Target, Walgreens, et cetera; and then the
13 e-commerce business we shared earlier where you have got
14 Instacart, Amazon, Shipt is owned by Target, and
15 Walmart.com.

16 Q And are some of the competitors on the screen regional
17 and others national?

18 A They are. H-E-B is a Texas regional player, but every
19 market has regional players.

20 Q How do you figure out who your competitors are as an
21 analytical matter?

22 A We use a number of data sources. For market share, we
23 largely use Circana data. Other retailers might use Nielsen
24 data. We also use panel data. The panels we use are north
25 of a hundred thousand customers who share data around, where

S. Aitken - D

1 they show up, and the items that they are actually shopping
2 as well.

3 Q What does the market share data you just mentioned say
4 with respect to who Kroger's competitors are?

5 A We see the data from Circana, and specifically in the
6 Circana data we see your traditional players across the
7 U.S., so think Walmart, Amazon, Costco, Trader Joe's, Aldi
8 in that data. But there are also H-E-B or some regional
9 players in there as well. That data set though is largely a
10 data set that Circana is buying from these large players.
11 What it would be missing is players like in Southern
12 California, El Supra, so Hispanic markets. Up here, Asian
13 markets. So they would be missing markets like that.

14 Q If we could look at DX011. What is DX011?

15 A This is a report we receive every period. Kroger works
16 on four-week periods, and this particular deck is showing
17 our market share and our share of wallet for Circana.

18 MR. WOLF: If we could move DX011 into evidence.

19 MS. MUSSER: No objection.

20 THE COURT: It will be received.

21 BY MR. WOLF:

22 Q So we have a demonstrative for the private screen,
23 DDX14. If we could put that up. What are we looking at
24 here?

25 A So this shows Kroger's share of wallet. As I mentioned

S. Aitken - D

1 a moment ago, we also look at panel data. This is panel
2 data for over a hundred thousand shoppers. This shows the
3 share of wallet a Kroger customer spends at other
4 competitors, so for example --

5 Q You can talk about the order but not the numbers, if
6 you wouldn't mind?

7 A I would appreciate that too. Thank you.

8 So the first column shows Kroger. The second
9 column, which is a similar height to Kroger, is Walmart as
10 the No. 1 competitor or No. 1 place customers shop outside.
11 The No. 2, a little less than half of the Kroger number, is
12 Costco.

13 Q Then if you could read the next four or five down the
14 line.

15 A Sure. The next one is Sam's Club. Sam's Club is a
16 Walmart wholly owned entity. The next one is Target, then
17 Meijer, then Aldi, then Safeway, then CVS, Food Lion,
18 Walgreens, Publix, Amazon.com, Albertsons, and
19 then Dollar General.

20 Q There is a top and bottom to the chart. Can you
21 explain what the two different categories of data are.

22 A Sure. The top shows the absolute share of wallet
23 across all those competitors. The bottom shows the
24 year-over-year change from the prior year.

25 Q In fairness, there are multiple Albertsons banners on

S. Aitken - D

1 this slide; is that right?

2 A That is true. Both Safeway and Albertsons.

3 Q So if we wanted to fairly represent their share of
4 wallet, we would need to combine them; is that right?

5 A We would. And -- well, yes. If you combine both of
6 them, they would probably be sitting fourth or fifth --
7 fifth on this chart.

8 Q Do share of wallet and market share data complement
9 each other?

10 A They do.

11 Q How?

12 A Market share data is just the point of sale sales, the
13 total sales. What panel data shows is what they -- what the
14 customers are buying at each one of these entities.

15 Q Do share of wallet and market share data tell you
16 anything about the concept of a weekly shop?

17 A No.

18 Q Do you know the phrase "weekly shop"?

19 A I do.

20 Q What does "weekly shop" mean to you?

21 A 20 years ago when I worked at Safeway, we used that
22 terminology all the time. The change in the retail
23 landscape over the last 20 years has been significant.
24 Customers go on missions today, not weekly shops. So if you
25 will afford me, a customer might stock up at a Costco, might

S. Aitken - D

1 go to a Trader Joe's for some truly unique, amazing items,
2 quite frankly, or go to a Whole Foods for natural and
3 organic-type products or go to a Kroger for ingredients for
4 a recipe.

5 Q Does your data show you how many different stores on
6 average a Kroger's customer goes to in a week or month?

7 A It does.

8 Q And what does that data show you?

9 A Between four and five different stores in a month.

10 Q Does Kroger have a category of people it considers to
11 be loyal customers?

12 A We do.

13 Q And what justifies being labeled a loyal customer of
14 Kroger?

15 A It is two factors. The first is the frequency at which
16 you shop a Kroger store. The second is your spend relative
17 to your household size.

18 Q Just to be clear, we were talking about more
19 limited-means customers earlier. Are they reflected in
20 loyal customer data as well?

21 A Absolutely.

22 Q How many different stores on average do Kroger's loyal
23 customers go to in a month?

24 A It's the same number. The actual number is 4.8 stores
25 per month. Loyal shoppers do the same.

S. Aitken - D

1 Q You talked about who your customers are. Let's talk
2 about where they come from. How does Kroger think about
3 what customers at a given store is vying for and who the
4 store competes with from a geographic perspective?

5 A So every market is fundamentally different. So across
6 the U.S., we compete with all the big guys -- Walmart,
7 Costco, Amazon. Trader Joe's is everywhere today. Aldi is
8 everywhere today. But within certain markets -- so think
9 Texas. H-E-B is a formidable competitor. In Southern
10 California, El Supra, the Hispanic market, phenomenal
11 retailers. Asian markets up here in Oregon. WinCo is a
12 fantastic competitor up here. If you go to Mid-Atlantic,
13 Aldi and Lidl are tremendous competitors. In Colorado,
14 national and organic players are formidable players there.

15 Q Have you, in your data, seen information that suggest
16 people are willing to drive farther for certain kinds of
17 retailers than others?

18 A No doubt.

19 Q Can you give some examples?

20 A Sure. Costco. So if you look at Costco shoppers, the
21 average distance they travel is 6.2 miles. Some customers
22 are willing to drive over 50 miles to go to a Costco. This
23 is data we've collected from multiple sources.

24 The other interesting factor is a Kroger shopper
25 cites, the reason for shopping Kroger, convenience at

S. Aitken - D

1 62 percent. That number for a Costco shopper is only
2 30 percent. Costco shoppers travel very, very far.

3 Q You said they are willing to go on average 6.2 miles.
4 Is that longer than they are typically willing to go to
5 visit a Kroger?

6 A Much farther.

7 Q So when you're thinking about what markets a given
8 Kroger store competes in, do you draw a circle around the
9 store and say that everybody inside that circle is who we
10 compete with and everybody outside is not?

11 A No. Never.

12 Q How do you think about the competitive geography of a
13 given store looks like?

14 A It probably represents more of a splat than it does a
15 circle, and each one of those edges is a different
16 competitor.

17 Q Let's talk now about how your customers shop. You were
18 talking about the weekly shop. Has that evolved, the notion
19 of weekly shop, over the years?

20 A It has, to the point where customers are shopping on
21 missions. And with e-commerce today as well, that's
22 fundamentally changed how they shop as well.

23 Q Do different competitors of yours have different
24 go-to-market strategies?

25 A They do.

S. Aitken - D

1 Q What is a go-to-market strategy?

2 A A way of reaching out to customers in a unique way to
3 try and differentiate oneself from another competitor.

4 Q So the fact that someone may have a different
5 go-to-market strategy than Kroger mean they are not a
6 competitor of Kroger?

7 A No, not at all.

8 Q Why not?

9 A It is just a different way of attracting customers.
10 Trader Joe's, for example, their go-to-market is finding
11 unique, amazing items that you can't find anywhere else.
12 They are a competitor. They sell bananas just like we do,
13 and they sell salsas just like we do. They've just got a
14 unique way of going to market. Costco is the same way.

15 Q Would you do a weekly shop at an Aldi?

16 A Absolutely.

17 Q Would you do a weekly shop at a Costco?

18 A Absolutely. A banana is a banana is a banana. Bread,
19 milk, eggs, sugar, you can buy at Costco, Trader Joe's. You
20 can buy at most competitors today, unfortunately.

21 Q Let's shift gears to talk about pricing. That's within
22 your ambit?

23 A It is.

24 Q Are you familiar with the term "white tag pricing"?

25 A I am.

S. Aitken - D

1 Q What does that mean, that term "white tag pricing"?

2 A White tag pricing is the price you see on the shelf
3 before any promotions or offers.

4 Q Is that sometimes referred to as EDLP?

5 A It is. EDLP. Every Day Low Price retailer, the most
6 formidable one being Walmart.

7 Q At a high level how does Kroger determine its white tag
8 pricing?

9 A We look at every single item, then we look at the
10 frequency every single item is purchased, and we look at it
11 based off of those customers with limited resources so that
12 we then identify the items that matter most to those
13 customers and price them against Walmart. In fact, we have
14 seven different buckets of pricing. Each one of those
15 buckets is a spread -- a pricing spread to Walmart.

16 Q And is it like a nesting doll, as you work out, more
17 products are captured, but they're less purchased?

18 A A better description than I would have said, yes.

19 Q You talk a little bit -- I think you used the phrase
20 "spread." What is a percentage spread?

21 A So it's our price versus Walmart is what -- the spreads
22 we look at. We will look at it on that white tag, but we
23 will also look at it from a promotional standpoint as well.

24 Q So for white tag spreads, depending on the type of
25 product, you will be closer or a little further from

S. Aitken - D

1 Walmart?

2 A Correct.

3 Q Is there such a thing as a promotional spread or a
4 promo spread?

5 A We do have a promotional spread and an active weighted
6 spread. A promotional spread is whatever promotions we're
7 running; what is that spread to Walmart. Then an active
8 weighted is the products that leave the store at the price
9 they're paying. And so they include things like coupons and
10 discounts that we offer customers. Interestingly enough, it
11 does not include complex offers, so buy two, get one free,
12 that sort of thing, or fuel discounts. It wouldn't include
13 either one of those.

14 Q And why is it that it doesn't include those particular
15 promotions?

16 A Our systems just haven't caught up to being able to
17 capture it that way. But we spend \$750 million every year
18 on fuel discounts for customers. Think about that customer
19 at the end of the month who is struggling to get by, being
20 able to get a dollar a gallon off of gas, that is
21 meaningful. Those are real discounts that you won't see on
22 your cash receipt at the end of a shop.

23 Q How does Kroger determine its promotional pricing
24 strategy?

25 A Our promotional strategy is focused on the items that

S. Aitken - D

1 matter most to customers. Those items that have higher
2 elasticities and those items that drive people into our
3 store.

4 Q What does elasticity mean in this context?

5 A The higher the elasticity essentially means the lower
6 the price, the higher demand. So as you price down, demand
7 increases.

8 Q Could you describe how you plan for your promotions on
9 a monthly, quarterly, yearly basis?

10 A Yes. We -- every year we plan for pricing investments
11 and pricing promotions. We look at it annually. Then we
12 look at it seasonally, so summer, fall, winter, et cetera,
13 and then we look at it period basis and then weekly basis.

14 Q Does Kroger look at its competitors' promotional
15 programs?

16 A We do.

17 Q Why?

18 A We want to know other promotions are out there, what
19 other promotions might do well that we might use ourselves.

20 Q So we've talked about multiple different kinds of
21 spreads. Is the most comprehensive one weighted active
22 spread?

23 A Yes. That's the one that essentially shows you our
24 price versus Walmart. And our weighted active spread versus
25 Walmart is 3.24 percent, and that's without those other

S. Aitken - D

1 discounts.

2 Q So if you include those other discounts, you are
3 actually closer to Walmart than 3.24 percent?

4 A We are.

5 Q What are Kroger's spread to Albertsons'?

6 A Albertsons' is 10 to 12 percent higher than Kroger.

7 Q Do each of the spreads we have discussed matter when
8 you're comparing prices to Walmart, or are you only focused
9 on one particular type of spread?

10 A Each of the spreads matter. For example, I gave some
11 examples like sugar, lettuce, milk. Those items are
12 staples, and those items are the ones that, on a white tag,
13 regular price, we are incredibly close, if not at Walmart's
14 price or lower than Walmart's price. And that goes up. And
15 from a promotional standpoint, we look at those items that
16 are highly elastic, and we promote those items.

17 Q In simple terms, does Kroger sometimes have some less
18 important products at higher prices to subsidize the
19 lowering of prices on more important products?

20 A That is possible, yes, for sure.

21 Q Does Kroger look at competitors aside from Walmart when
22 setting prices, whether promotional or white tag?

23 A Yes, we do.

24 Q But are you focused on Walmart?

25 A Monomaniacally.

S. Aitken - D

1 Q What do you mean by "monomaniacally"?

2 A For 20 years Kroger has put in place an agenda of
3 getting to Walmart pricing. We believe that's the only way
4 we will be a viable long-term business.

5 Q Generally if Walmart lowers its prices, how does Kroger
6 react?

7 A We will follow them down.

8 Q Does have the same reaction if Albertsons lowers its
9 prices?

10 A No.

11 Q Why not?

12 A Albertsons is 10 to 12 percent higher than where we
13 are. If they lower their prices, it is likely not lower
14 than a Kroger.

15 Q On any given day for any given product is it possible
16 that there is an Albertsons price that is lower than a
17 Kroger?

18 A Sure.

19 Q How often do you think that happens?

20 A Rarely, especially when you think of a spread of 10 to
21 12 percent, but it is possible for sure, especially when
22 they promote.

23 Q Explain what you mean by "especially when they
24 promote"?

25 A So to attract customers, they might have a screaming

S. Aitken - D

1 hot deal on the front page of an item, and, yes, that would
2 be an example of when they might be cheaper than Kroger.

3 Q Do you recall a time when meat and eggs prices were
4 rising faster at Kroger than at least one measure of
5 inflation?

6 A Yes.

7 Q When was that?

8 A In 2021, we were dealing with hyperinflation,
9 especially in the egg commodity, and that has happened to us
10 a couple of times.

11 Q Just mechanically, why did that happen?

12 A A number of things created that, the avian flu in the
13 chicken stock, unfortunately, will drive something like that
14 significantly. But for us, and as we thought about that,
15 there are multiple aspects you have to think about when
16 those sorts of hyperinflation environments happen.

17 Q Even if the context of hyperinflation periods, has
18 Kroger reduced its spread year over year over year over the
19 last 15 years or so to Walmart?

20 A We have. And I would just like to take a moment here.
21 Not only have we closed that gap, during those
22 hyperinflation times, there has never been a time that we
23 have closed our spreads to Walmart as much as we did in
24 2021. And it's something I'm phenomenally proud of the team
25 doing and achieving while going through all of those.

S. Aitken - D

1 Q So in 2021, while prices were rising faster generally
2 due to inflation, your margin was closing faster than it had
3 before or since?

4 A At any time in our history.

5 Q You've told us what happens if Walmart lowers its
6 prices, what happens if Walmart raises its prices?

7 A We will likely go up with them.

8 Q Why, as a business matter, has Kroger continually
9 narrowed its spread against Walmart to 3.24 or less? Why
10 does it do that?

11 A As I mentioned, our business plan, our long-range
12 plan -- we just saw the long-range plan a moment ago -- has
13 built into it -- one of the first lines that are built into
14 it is pricing investments. We believe in order to be a
15 sustainable long-term business in this industry, you have to
16 have prices in line with Walmart. It's become a cultural
17 thing at Kroger now.

18 Q Let's talk about how you actually price from a
19 geographical perspective. Are you familiar with the concept
20 of price zones?

21 A I am.

22 Q Does Kroger price at the store level or price zone
23 level?

24 A Price zone level.

25 Q What is a price zone?

S. Aitken - D

1 A A grouping of stores around a geographical area.

2 Q What's the typical size of a price zone?

3 A 27 stores is our average.

4 Q Are both white tag and promotional prices set at a
5 price zone level?

6 A White tags would be at a zone level. Promotional would
7 typically be at the division level.

8 Q And just to be clear, there are multiple price zones
9 within a division?

10 A Yes. We have divisions with as few as 50 stores and
11 divisions where there as many of 250 stores.

12 Q So let's talk about some of what you price. Private
13 label. What do you call your private label products at
14 Kroger?

15 A We call them Our Brands.

16 Q Why does Kroger offer Our Brands products?

17 A For a number of reasons. First and foremost, that
18 opening price point brand, we call it Smart Way. That
19 opening price point brand allows a customer -- a family
20 whose maybe lacking resources to be able to buy staples at
21 Kroger every single day. And we have today 150 of those
22 items. We have another 100 coming in. It was in
23 Supermarket News this year, the fastest growing private
24 label brand in the United States.

25 Q And then above that, are there other tiers?

S. Aitken - D

1 A Above that we have our Kroger brand. The Kroger brand
2 is a national brand equivalent, and that is our largest
3 brand at Kroger. That roll right there is to be priced
4 below the national brand. So think about your favorite
5 branded cereal. We will come in and price below that
6 cereal -- that branded cereal price. And that does two
7 things. If the customer can't afford that national brand,
8 they can buy the Kroger brand, and it tastes just as good as
9 the manufactured brand, and if the manufacturer tries to
10 push prices up, the Kroger brand staying down will allow us
11 to keep that CPG from raising prices. So it's a pricing --
12 a way to force the CPGs not to raise prices too much.

13 Q Briefly, is there a more a premium tier than that?

14 A Our Private Selection brand, which is a phenomenal
15 product if you haven't tried it.

16 Q Does Kroger manufacture its Our Brand products or
17 source them from third parties?

18 A A third of our brands we manufacturer ourselves.

19 Q Does Kroger offer organic private label brands?

20 A We do. We offer Simple Truth and Simple Truth Organic.
21 It's the largest natural organic brand in the U.S.

22 Q So you talked about my pricing. Just to be clear, who
23 do you price the entry level Our Brand against?

24 A Smart Way, our opening price point, that entry level,
25 is cut, so it is spec'd to Walmart. It is Great Value.

S. Aitken - D

1 Q The middle one, what is that priced to?

2 A To Walmart, again, but keeping a nice spread between
3 the national brand and Our Brand.

4 Q And then the premium?

5 A Same thing. So pasta, De Cecco, the Private Selection,
6 so keeping De Cecco in place.

7 Q Do you ever look at Albertsons to determine your
8 private label pricing?

9 A No.

10 Q Does Kroger vary its product assortments from store to
11 store?

12 A We do.

13 Q Does Kroger offer local products in store?

14 A Absolutely.

15 Q Why does it do that?

16 A Having local products engenders you obviously to the
17 community, and the community is looking for those local
18 items as well. So a great example of that here in Portland
19 is -- it's a phenomenal craft beer market and carrying those
20 Portland beers matter.

21 Q Does it do more than just satisfy your shoppers? Does
22 local sourcing do anything for the community?

23 A It does. It creates much more of a community feel.

24 But if you -- let me pick on cherries for a moment. Think
25 about Oregon or Washington state cherries. From an ESG

S. Aitken - D

1 perspective it's a phenomenal benefit in that you are not
2 having to drive these cherries all over the country. Having
3 local produce, local items, close to bear reduces our carbon
4 footprint as well.

5 Q Let's shift to talk about e-commerce. Has e-commerce
6 played a role in the evolution of the market that you talked
7 about at the beginning of your testimony?

8 A Significantly.

9 Q Could you describe Kroger's e-commerce business?

10 A Yes. We offer multiple modalities. So think pickup at
11 store, delivery to your home, either through a food
12 platform, so think Instacart, DoorDash, UberEats, or Kroger
13 will actually deliver in a refrigerated truck to someone's
14 home.

15 Q Does Kroger provide these services to everyone along
16 the resource spectrum?

17 A Yes. All customers. And one thing Rodney likes to
18 talk about is we do that without compromise. So prices
19 online are the same as what you would get in store.

20 Q And you are referring to Mr. McMullen?

21 A I am. Sorry.

22 Q Does Kroger's e-commerce business compete with the same
23 competitors as Kroger's retail grocery business?

24 A We do, yes.

25 Q Is it broader or narrower or exactly the same?

S. Aitken - D

1 A It is much broader actually. If you think about
2 Instacart, today you could have Instacart pick from Costco
3 and deliver to you without a membership. And Instacart will
4 go to that Asian market as well. Instacart will shop
5 multiple avenues, and you could even have one shop with
6 multiple retailers in that one shop.

7 Q Taking together everything you've testified, how would
8 you assess or characterize the overall competitiveness of
9 the retail grocery space?

10 A I would argue it's one of the most competitive
11 industries there are.

12 Q When we're talking profit margins, are we talking
13 single digits? Double digits? High double digits?

14 A We are not a technology business. We are less than a
15 2 percent profit business.

16 Q Less than 2 percent?

17 A Yes.

18 Q I would like to look at DX2559. Can you tell us what
19 we are looking at here.

20 A This is a board presentation.

21 Q Were you involved in this?

22 A I'm sorry. This is a presentation to the FTC.

23 Q Put together by the board?

24 A By the board.

25 Q Were you involved in the preparation of this document?

S. Aitken - D

1 A And presentation, yes.

2 Q So you both put it together and presented to the FTC?

3 A Yes.

4 MR. WOLF: I move the admission of DX2559.

5 MS. MUSSER: No objection.

6 THE COURT: It will be received.

7 BY MR. WOLF:

8 Q If we could turn to slide 4. It says, "Kroger: A
9 diverse food-first business."

10 Can you walk us down the line from grocery to alt.
11 profit and just explain with each box what they are and how
12 they fit into the overall business?

13 A First and foremost, we are a grocery business. So when
14 resources are limited, we will take capital and focus it
15 there when we have trade-offs across our business planning
16 process.

17 Secondly, we have pharmacies in our stores.
18 Our pharmacies -- roughly 83 percent of our stores have
19 pharmacies. We sell fuel, and fuel is a phenomenal loyalty
20 driver for us, and roughly 63 percent of all of our stores
21 have fuel stations.

22 Then we have a small jewelry business, actually
23 based here in the Oregon and Washington market. 126 stores
24 have a jewelry business.

25 Then lastly and one of the areas I'm very proud

S. Aitken - D

1 of, we have an alternative profit business. I know that
2 sounds a little peculiar, but our alternative profit
3 business, we started when Kroger merged with Dunnhumby and
4 created 84.51. Essentially we realized we need it, because
5 we are less than a 2 percent business to drive profitability
6 in other ways such that we can continue to reduce prices for
7 customers. That is what alternative profit is.

8 And our biggest example of that is media, where we
9 sell media to, let's say, Pepsi, who will then buy a media
10 impression in the same way as they could buy a media
11 impression at Google or Meta or CBS, they can buy an
12 impression at Kroger. That then helps us fund pricing.

13 Q Could you help me with the lingo. What's an
14 impression?

15 A If you see an advert. in any one of these spaces on
16 Facebook or Google or on TV.

17 Q So if I walk into one of your stores and see a TV
18 screen with an ad for Pepsi, for example, would that be alt.
19 profit?

20 A It is.

21 Q How do you use that money that you make from Pepsi for
22 showing that ad?

23 A We get to decide how we use it. And for the last -- as
24 I testified earlier -- 20-some years, we have been reducing
25 prices by taking out costs on the variable line items on our

S. Aitken - D

1 P&L. We need additional ways to continue to close the gap
2 to Walmart, and alternative profit/1media is a great way to
3 do just that.

4 Q Is that something you hope to achieve greater revenues
5 from as a result of the merger?

6 A Absolutely.

7 Q Will that revenue allow you to continue to lower prices
8 in former Albertsons stores?

9 A No question.

10 Q Let's turn to slide 6 of this presentation. What are
11 we looking at here?

12 A This is showing our gross margin from 2005 through the
13 end of 2021 and the amount of gross margin investment in our
14 business every year.

15 Q And has your gross margin continued to decline since
16 2021?

17 A It has.

18 Q And the way I read the chart, am I right about this,
19 that your gross margin has been reduced every year but two?
20 Is that about right?

21 A That's correct.

22 Q Why does Kroger steadily decrease? Why did you choose
23 to do this?

24 A Like we said, Kroger back in the early 2000s realized
25 to remain a viable business in this industry, we had to get

S. Aitken - D

1 our prices in line with Walmart. Our prices back then were
2 far, too far away from the likes of a Walmart, and this was
3 our way to do just that. And I'm showing -- and I'm showing
4 gross margin here very deliberately, because there are only
5 two factors that can influence gross margins. One is mix,
6 so think about changing product mix, or pricing investments,
7 and this is showing very much that Kroger has changed our
8 pricing investment.

9 Q Is the reason you used gross margin for this particular
10 purpose is so that you aren't accused of doing sleight of
11 hand with your numbers?

12 A Yes. If I showed a different margin line, it could be
13 influenced by anything from warehouse, transportation,
14 advertising, shrink, or any other variable profit line.

15 Q Is decreasing margin part of Kroger's business plan
16 going forward?

17 A Absolutely.

18 Q How do you plan to accomplish that?

19 A Removing costs out of our system is something inherent
20 in everything Mary Ellen does, who runs all the operations
21 for Kroger. Then from an alternative profits standpoint,
22 growing our alternative profit business.

23 Q Turning to slide 7. If we could focus in on that. We
24 see transaction rationale, and that's talking about the
25 merger?

S. Aitken - D

1 A It is.

2 Q It says, "Accelerates go-to-market strategy through
3 complementary priorities, assets, and expertise."

4 A Yes.

5 Q At a very high level, what are you saying there?

6 A This is our go-to-market. In the same way that Trader
7 Joe's has their go-to-market, this is our same go-to-market.
8 In the center is our customer and our associates, and then
9 we have four pillars -- strategic pillars around the outside
10 of our go-to-market.

11 Q And that's fresh, personalization, Our Brands, and
12 seamless?

13 A That's correct.

14 Q Let's start with fresh. Tell me about more Kroger's
15 go-to-market strategy in fresh?

16 A One of the first things we did around fresh was talk to
17 customers. What they told us is they want more shelf life
18 on the fresh products they buy. So, for example, milk. We
19 offer ten days of shelf life on milk. Why is that
20 important? That customer who has limited resources needs as
21 much shelf life as possible. We do that with milk. We do
22 that with strawberries as well. Instead of having one
23 driver drive strawberries across the country, we have two,
24 trying to give the customer more days of freshness with that
25 product.

S. Aitken - D

1 Q So for existing Kroger customers, will the merger help
2 you bring them fresher food?

3 A Yes. With more nodes across our transportation system,
4 we will be able deliver fresher foods to customers.

5 Q With apologies to our friends at Albertsons, do you
6 believe that Kroger delivers fresher food today than
7 Albertsons does?

8 A I do.

9 Q If the merger goes through, will Albertsons customers
10 that are now Kroger customers, will they have access to
11 fresher food?

12 A Yes. By reducing prices and having faster turns on
13 product, you get fresher product.

14 Q When you said "nodes" in an answer a couple back, do
15 what do you mean by "nodes"?

16 A So more stores, more DCs, more touch points. You're
17 able to drop faster, you are able to distribute better.

18 Q So products are in distribution less and in stores
19 more? Is that what happens?

20 A That's right.

21 Q Next we go to Our Brands. Can you describe Kroger's
22 go-to-market strategy in Our Brands?

23 A As I articulated earlier, we have multiple focus areas
24 for Our Brands, allowing for opening price points for
25 customers, but then keeping our CPGs in check too.

S. Aitken - D

1 Q How would you characterize the relative quality of
2 Kroger's Our Brands and Albertsons Our Brands?

3 A Very equivalent.

4 Q You don't have any criticism here today of Albertsons
5 Our Brands products or what they would call private label
6 product?

7 A I used to work for Safeway. I love some of their
8 brands.

9 Q Does Kroger -- let's talk about seamless. What is that
10 about?

11 A Seamless is offering different e-commerce ways of
12 shopping our grocery stores.

13 Q Does Kroger offer today better seamless options than
14 Albertsons does?

15 A From a sales perspective, without question.

16 Q You say "without question." What do you mean?

17 A In terms of size, in terms of offering, we're
18 significantly larger.

19 Q If the transaction occurs, will Albertsons' customers
20 have more seamless experiences?

21 A Yes.

22 Q Can you give me one or two example of how they might
23 benefit in the real world?

24 A We have refrigerated trucks in, let's say, the
25 Chicagoland area where we would be able to deliver to a

S. Aitken - D

1 Jewel-Osco customer.

2 Q As to existing Kroger customers, will they see an
3 improved, seamless experience if the merger goes through?

4 A Yes.

5 Q Why?

6 A By bringing some scale to seamless, we will be able to
7 improve the experience our customers have and reduce the
8 overall cost and in turn keep prices down for customers.

9 Q Last category is personalization.

10 A Yes.

11 Q What does that mean?

12 A Personalization is offering items to customers that
13 they need or want. So one quick example: Every single
14 month we send customers, around 11- or 12 million customers
15 16 coupons for items they buy. That's truly unique.
16 Typically you see retailers or CPGs trying to change
17 behavior. We are actually sending these coupons, and what
18 we say on the front of those coupons is: "Thank you. Thank
19 you for shopping us." And that's one example of many where
20 we serve up personalization.

21 Q Again, with respect to our friends at Albertsons, do
22 you believe Kroger has better personalization than
23 Albertsons?

24 A We do.

25 Q Why do you believe that?

S. Aitken - D

1 A We have 84.51, which is truly a unique environment
2 where we are able to analyze and personalize to millions and
3 millions of customers trained in our system such that we can
4 offer the best personalization.

5 Q Will that bring options today -- that current Kroger
6 customers have, will that bring it to existing Albertsons
7 customers?

8 A Yes. That mailing I just talked about would land up
9 going to Albertsons' customers too.

10 Q Zooming back to look at the big picture, what will the
11 merger do for current Kroger customers and customers who
12 will join the Kroger family if the merger happens?

13 A First and foremost, reduced prices for our customers
14 because of the merger as well as all those other benefits
15 I've just shared around the strategic areas we just talked
16 about.

17 Q What, if anything, will the merger do for your ability
18 to compete long-term with Walmart, Costco, and Amazon?

19 A It's vital for us to be able to compete with all four
20 of those large competitors.

21 Q We discussed this a bit earlier. Let's now turn to
22 price investments in earnest. What is your plan as to price
23 investments, broadly speaking, with the new Albertsons
24 stores if the merger goes through?

25 A On day one, we will start reducing prices on 28 items;

S. Aitken - D

1 90 days later on 650 items.

2 Q In dollar terms, after years one, two, three, four,
3 what will you be investing in Albertsons -- former
4 Albertsons prices?

5 A By the end of year four, we will be at a billion
6 dollars run rate. I just want to be clear on that point. A
7 billion dollars. That's not just within the four years.
8 That will be every year and then beyond that. And I have no
9 doubt in my mind that we will continue those investments
10 after that. So that's off of how we run our business today.

11 Q Is that a billion dollars in forgone profits?

12 A Absolutely.

13 Q Let's look at --

14 A Can I just add to that?

15 Q Sure.

16 A Yes, we are forgoing profit, but that's in the
17 short-term. In order to have a long-term viable business,
18 you need to do this long-term. So I just want to make that
19 clear. We are forgoing those profits in the short-term.
20 Long-term, it means we have a viable business.

21 Q Why do you say you need to have a viable business?
22 What do you mean by that?

23 A You can't keep raising prices. Customers will leave
24 you. Traffic goes down and ultimately the store's demise
25 comes from raising prices.

S. Aitken - D

1 Q Turn to slide 10 of this exhibit, please. We see here
2 a reference to investments. Let's go right to left. We see
3 \$1 billion in wages, training, and benefits. Is that the
4 commitment that has been made to the associates if the
5 merger goes through?

6 A It is. And in the same vein as the pricing example I
7 gave earlier, that is a billion dollars every year after
8 four years.

9 Q And the \$1.3 billion, what are -- briefly, because we
10 have heard about this more from other for example. Briefly,
11 what does that represent? Where is that money going?

12 A It is going to maintenance of stores, so think
13 refrigeration and cleaning up floors, basic maintenance for
14 the stores.

15 Q The next is 500 million. Why does that say
16 500 million?

17 A This, as I mentioned earlier, was a presentation we
18 gave to the FTC very, very early on before we had done
19 extensive research on our spreads to Albertsons. Through
20 that due diligence, it became clear that 500 million wasn't
21 enough price investment, so we've doubled it to a
22 billion-dollar price investment now.

23 Q With reference to these -- and we can take this down
24 for the moment. With reference to these investments, how
25 did Kroger determine whether it could afford these types of

S. Aitken - D

1 investments?

2 A These are investments Kroger makes every year in
3 Kroger's stores. With the merger, we know we have to make
4 these investments, but we will also use the efficiency
5 numbers that we have been working on and going through due
6 diligence on in the same way as we did how much pricing
7 investment we needed at Albertsons. The efficiency due
8 diligence has gotten stronger and our confidence has gotten
9 better.

10 Q Have you told the investor community about these
11 commitments, in particular the \$1 billion price investment
12 commitment?

13 A We have.

14 Q As a senior officer of Kroger, what does it mean to
15 tell the investor community about these investments? What's
16 the implication of that?

17 A We need to deliver it.

18 Q Is that a promise to your investors?

19 A It's a promise to our investors, but first and
20 foremost, it's a promise to our customers.

21 Q Have you had any experience with Kroger and commitments
22 regarding price investment with previous mergers?

23 A I have.

24 Q Can we turn to slide 15 of 2559, please. There is a
25 reference -- it says, "Kroger has invested approximately

S. Aitken - D

1 110 million to lower prices at Roundy's."

2 What is Roundy's?

3 A Roundy's is a merger company based in Wisconsin.

4 Q And were you involved in the Roundy's merger?

5 A I was.

6 Q So what can you tell us about the price investment
7 made, if any, towards Roundy's in the merger?

8 A We had lowered our gross margin in Roundy's from 25.37
9 to 24.3 percent. We tested it in the Fox Valley in
10 Wisconsin; found that it drove significant sales by lowering
11 prices. We took those sales. We took those profits. We
12 invested in price and continued to drive it down and rolled
13 it out throughout all of Wisconsin and the Mariano's market.

14 Q Finally, Mr. Aitken --

15 MR. WOLF: Excuse me one second. Your Honor, may
16 I ask my colleague a quick question?

17 THE COURT: Yes.

18 BY MR. WOLF:

19 Q I have been reminded by my colleague -- it is late in
20 the day. Can we pull up 2237 and put it on the private
21 screen for a moment.

22 What is Exhibit 2237?

23 A This is a BCG document talking about the billion-dollar
24 pricing investment that we have.

25 MR. WOLF: I move to admit DX2237.

S. Aitken - D

1 MS. MUSSER: No objection.

2 THE COURT: It will be received.

3 BY MR. WOLF:

4 Q And who is BCG?

5 A Boston Consulting Group. They are a consulting group,
6 who are sitting in what we call our clean room between
7 Kroger and Albertsons.

8 Q If we could turn to slide 3 of the document. We see a
9 year 1 and years 2 to 4 plan, including as to price
10 investment; is that right?

11 A That's right.

12 Q If we could turn to slide 9. What are we looking at
13 here?

14 A What we are looking at here is by state and by wave our
15 investments in the Albertsons stores, and it shows what
16 proportion of dollars are going to go by state, by wave, and
17 for the re-bannered stores.

18 Q Does this document say anything as to your commitment
19 level or plan or preparation for making the price
20 investments we have talked about?

21 A I think this would be a great example of the level of
22 scrutiny we've gotten to in terms of investment by wave, by
23 year, and by state.

24 Q Mr. Aitken, can you assure the Court that Kroger will
25 do everything it can to keep all the commitments it has made

S. Aitken - X

1 with regard to price investment, store investment, associate
2 investment, CBA transfer, and everything else, as promised
3 to do, as a senior executive of Kroger, can you assure this
4 Court that you are going to do your level best to make sure
5 that happens?

6 A I know it will happen.

7 MR. WOLF: No further questions. I pass the
8 witness.

9 MS. MUSSER: Your Honor, I want to check in with
10 the Court. It has been a long day. I don't know if I'm
11 going to get it done by 5:00.

12 THE COURT: I think you should start and see where
13 you get.

14 It has been a long day, but we agreed to long
15 days.

16 CROSS-EXAMINATION

17 BY MS. MUSSER:

18 Q Mr. Aitken, my name is Susan Musser. I am going to ask
19 you some follow-up questions.

20 I'm going to start with one of the binders that
21 your counsel provided on DX2237. This is the document that
22 we were just looking at, and this is the BCG Consulting
23 Group. And it is the one-billion price investment
24 sequencing. Do you have that in front of you?

25 Mr. Dunkin has it. We will get it on the screen

S. Aitken - X

1 in a minute maybe.

2 A There we go.

3 Q If you could turn --

4 MR. WOLF: Could we do private screen?

5 MS. MUSSER: Private screen.

6 MR. WOLF: Thank you very much.

7 BY MS. MUSSER:

8 Q If we could turn to the second page here. This is the
9 page ending 7210. It should be a slide titled "Recall." It
10 says, "Guardrails." Perfect.

11 Now, Mr. Aitken, you spoke a little bit on direct
12 examination about day one price investments; is that right?

13 A That's correct.

14 Q And you mentioned a certain category of SKUs or stock
15 keeping units, right?

16 A Correct.

17 Q If you could go to the left of --

18 If you could go to the next slide, please,

19 Mr. Dunkin.

20 If you could go to the bottom of this page where
21 it says, "Day one approach." And I want to be very careful
22 not to read this, but it says, "Initial investment in" --
23 blank-to-blank -- "items in OB center store."

24 Do you see that?

25 A I do.

S. Aitken - X

1 Q And those number of items are the number of items that
2 will have a day one price investment; is that correct?

3 A For the center store and for Own Brand yes.

4 Q And OB is the Own Brands; is that right?

5 A That's right.

6 Q Is Own Brand a focus on that day one price investment?

7 A It will be yes.

8 Q And that Own Brand price investment will only be at
9 Albertsons stores; is that correct?

10 A That's correct.

11 Q And if you could turn to page 3 of the next page, and
12 this is ending 7211. And again, if we could keep this off
13 the public screen, please.

14 Do you see here where it says, "Re-bannered
15 stores." And it says that the price investment will be
16 operationally required within a certain number of months of
17 re-bannering.

18 Do you see that?

19 A Yes.

20 Q In other words, those stores will need to be
21 re-bannered before they can have the price investment; is
22 that right?

23 A I'm not sure that's accurate, I'm afraid.

24 Q Why isn't that accurate?

25 A We intend on making those investments across all stores

S. Aitken - X

1 on day one.

2 Q Even though your consultant says here that they -- that
3 there was a certain number of months after re-bannering was
4 when the price investment would occur?

5 A Immediate investment in price required within the 18
6 months of re-bannering. So that's the broader investment.
7 Our day one investment in Own Brands will be on day one.

8 Q So the 18 months is just an outside guardrail, right?

9 A Right.

10 Q So that's when they could happen, right?

11 A Yeah. An outer range. I can assure you that the
12 investments on day one, it's actually broader than the five
13 to ten we just talked about. We are actually up to 28 SKUs
14 now, and 650 within 90 days.

15 Q If you could go to what has been marked as DX2559.
16 This is another deck that your counsel just walked through
17 with you.

18 Do you see that? We can stop at the first page.

19 A This page?

20 Q Yes, sir. I'm just going to use the cover page, which
21 I don't think there are any confidentiality issues with. So
22 we can publish the cover page.

23 Do you see there on the left there is a company
24 called Arnold & Porter?

25 A Yes.

S. Aitken - X

1 Q Is that your lawyers for this litigation?

2 A It is.

3 Q And they helped in the preparation of this lawsuit,
4 right?

5 A Yes.

6 Q And this lawsuit was made after, of course, this
7 litigation started; is that fair?

8 A Yes.

9 Q And you had talked about certain -- the word "mission";
10 is that right?

11 A Shopping missions, yes.

12 Q Shopping missions, exactly. So you would agree that
13 shoppers can have various missions when they shop for
14 groceries; is that right?

15 A Absolutely.

16 Q The type of mission will depend on -- will impact what
17 store can most satisfy that mission, correct?

18 A Sure.

19 Q So, for example, if you bear with me, if I'm making a
20 big meal, and I need a lot of fresh options, that's going to
21 impact what mission I'm on; is that fair?

22 A That's fair, yeah.

23 Q And it is also going to impact which type of store is
24 going to be able to best suit my needs; is that correct?

25 A So for a fresh mission, yeah, there are many, many

S. Aitken - X

1 options for a fresh mission.

2 Q And you mentioned that -- and I might have this wrong,
3 so please correct me. I think 4 percent of shoppers shop at
4 four stores on average?

5 A 4.8.

6 Q 4.8. I got it right. But that 4.8 number doesn't tell
7 you why a shopper is shopping at a particular store, does
8 it?

9 A It doesn't, but that's why we use panel data, because
10 it shows what they're buying when they go to various stores.
11 So that's why we use Circana for market share and then panel
12 data to understand the mission.

13 Q So it is fair to say, however, that the share of wallet
14 on its own isn't informative of that purpose, correct, that
15 mission?

16 A No. But at 84.51 we talk to customers -- literally
17 thousands of customers every month -- trying to better
18 understand those missions and how we at Kroger better serve
19 them.

20 Q I believe you testified that a banana is a banana is a
21 banana. Do I have that right?

22 A Spot on.

23 Q But you would agree that there are certain brand
24 preferences which do matter to customers; is that right?

25 A Sure.

S. Aitken - X

1 Q So, for example, if I am a fan of Gatorade, Gatorade
2 might be a driver at a test store for me; is that right?

3 A That's right. You could get Gatorade at Circle K or a
4 Kroger or an Albertsons or a Costco or wherever, yeah.

5 Q Absolutely. But there are some places I can't get that
6 Gatorade; is that right?

7 A Sure.

8 Q And experience may also be a driver for a particular
9 type of shopper; is that right?

10 A Absolutely.

11 Q So for some people a club store experience isn't going
12 to fit their needs; is that correct?

13 A I'm actually shocked that it's as big a driver as it is
14 for people to go to these big warehouses, but they love it
15 for some reason. When we talk to customers, what they tell
16 us is the treasure hunt is worth it.

17 Q For some customers. Fair?

18 A Sure. Sure.

19 Q And you spoke about alt. media. Do I have that right?

20 A Alt. profit and within that is media, yes.

21 Q So I'm talking about the alternative -- the media
22 within the alternative profit market that you spoke about?

23 A Got it.

24 Q And I want to make sure I understand how this works.

25 So to run this media business, Kroger uses data from

S. Aitken - X

1 customers' purchases, correct?

2 A We do, yes.

3 Q And so when a customer makes a purchase, Kroger tracks
4 that, right?

5 A Yes.

6 Q And then sells insights into that data to different
7 companies that they then use to target particular brands and
8 promotions; is that fair?

9 A That last part is inaccurate. The CPG, whoever is
10 buying the media, at no point has access to customer data.
11 Kroger actually serves up the media, the impression itself.
12 The CPG never has access to it. Even within Kroger, the PII
13 data, personally identifying information, is always private,
14 separate, and even our analysts don't have access to that
15 data.

16 Q Fair enough. So Kroger acts as a buffer between the
17 folks purchasing the data and their customers' information
18 to make sure nothing is disclosed; is that right?

19 A That's right.

20 Q So with that understanding, it's fair to say that
21 Kroger doesn't pay customers for that data; is that right?

22 A We pay them by taking that investment -- so let's say
23 Pepsi, Gatorade, if they serve up that impression, we take
24 those dollars and then apply it to the likes of pricing.
25 Like I mentioned in my testimony, our concern was we had

S. Aitken - X

1 been pulling costs out of the various profit lines for many,
2 many years. We needed another way to generate profit such
3 that we can invest in price for the customer and continue to
4 do that, which is why we set it up.

5 Q So it's indirectly you pay customers, but not a direct
6 payment?

7 A Correct.

8 Q And you would agree that Albertsons also has a media
9 business; is that right?

10 A They do.

11 Q We spoke a little bit about where Kroger gets its
12 customers from. Do you recall that?

13 A Yeah.

14 Q Are you familiar with the term "splat"?

15 A I believe I used the term "splat," yes.

16 Q All right. Will you tell me what splat is, please.

17 A So the question was: Can you look a concentric circle
18 and can you say that's where customers are coming from? I
19 believe counsel asked me how do you describe it, and I
20 described it as a splat in that you have certain lines that
21 are much, much longer, a Costco, and certain ones that are
22 smaller, maybe a Trader Joe's.

23 Q So it is fair to say that you at Kroger look at where
24 Kroger draws its customers from, correct?

25 A We do.

S. Aitken - X

1 Q And that's informative for you?

2 A We like to drag from as big a pool as possible, but it
3 is informative, yes.

4 Q All right. And you were asked a lot of questions about
5 pricing. Before we get into those, I just want to ask you
6 about Andy Groff. Do you know Mr. Groff?

7 A I do.

8 Q As part of his role, Mr. Groff runs Kroger's pricing
9 program; is that right?

10 A That's right.

11 Q I believe you testified at your deposition that you
12 find Mr. Groff reliable and honest; is that right?

13 A Absolutely.

14 Q And Kroger prices on a spread or price differential off
15 Walmart. I believe you testified to that in your direct?

16 A That's correct.

17 Q And throughout your time at the company you've been --
18 Kroger has been successful in reducing that margin against
19 Walmart; is that right?

20 A Yes.

21 Q And there is no reason to think that, regardless of
22 what happens with this transaction, that Kroger will
23 continue to be successful in reducing its margin; is that
24 right?

25 A That's why we split up the alternative profit for

S. Aitken - X

1 business for sure.

2 Q Is that a yes?

3 A Yes. Sorry.

4 Q And you also talked about certain promotions that
5 weren't caught by the spread data that you have; is that
6 right? For example, buy one/get one off might not be
7 accounted for in the spread data, correct?

8 A Correct.

9 Q And in addition to Walmart's pricing, Kroger also looks
10 at other competitors pricing; is that right?

11 A That's true.

12 Q For example, Kroger also receives quarterly pricing
13 spreads comparing Albertsons?

14 A That's true.

15 Q And again --

16 A As well as Meijer and other competitors. That's
17 correct.

18 Q Again, the pricing spread you are looking at is the
19 difference between Kroger's prices and Albertsons' prices,
20 correct?

21 A Yes.

22 Q And on direct you testified that that spread was, I
23 think, 10 to 12 percent on all products spread, correct?

24 A On a weighted active price, that's correct.

25 Q And that spread is going to differ by product category,

S. Aitken - X

1 correct?

2 A Sure. That was the aggregate level, yes.

3 Q So to look at in particular how Kroger is doing on a
4 particular price against Albertsons, you would need to dive
5 into that data a little bit further?

6 A Yes.

7 Q Or particular type of products; is that fair?

8 A Yeah.

9 Q And is it also fair that particular geographies may
10 differ?

11 A Absolutely.

12 Q Are you familiar with the term "full book prices"?

13 A Yes.

14 Q And a full book price check is comparing all of
15 Kroger's prices to all of one of its competitor prices,
16 correct?

17 A That's right.

18 Q And Kroger does a full price check Albertsons; is that
19 right?

20 A We do.

21 Q And Gary Millerchip was Kroger's former CFO; is that
22 right?

23 A That's correct.

24 Q And you used to work quite closely with Mr. Millerchip?

25 A Yes.

S. Aitken - X

1 Q In fact, you would meet with Mr. Millerchip every
2 Monday morning; is that right?

3 A 7:30.

4 Q Wow, that's early. So every Monday morning at 7:30 you
5 would meet with Mr. Millerchip. And when Albertsons would
6 publicly report its earnings reports, you would discuss
7 those earnings reports with Mr. Millerchip; is that right?

8 A Yes. Whenever anyone reported, that would be the topic
9 of conversation for that Monday morning, yeah.

10 Q And it's fair to say Albertsons, whenever it reported,
11 was a topic of conversation for that Monday morning?

12 A Yes.

13 Q And you spoke a little bit about inflation, and I have
14 a few follow-up questions about that.

15 A Okay.

16 Q You're familiar with the term "price probe," correct?

17 A Yes.

18 Q And Kroger uses pricing probes when costs are
19 increasing rapidly; is that right?

20 A Yes.

21 Q And when using a price probe, what Kroger does, it puts
22 a higher price into the marketplace for a product and looks
23 to see if anyone will follow; is that right?

24 A Specifically looks to see if Walmart will follow, yes.

25 Q Well, let's look at another document. Can you please

S. Aitken - X

1 turn to PX1254. This is in the big binder. It will also
2 show up on your screen, Mr. Aitken.

3 A Okay.

4 Q I'm looking at the front page ending -001. This is an
5 email from you to Mr. Millerchip, who we just spoke about,
6 regarding quarter review questions dated September 6, 2021?

7 Do you see that?

8 A I do.

9 Q You were writing to Mr. Millerchip in the ordinary
10 course of business; is that right?

11 A Yes.

12 MS. MUSSER: I move to admit what has been marked
13 as PX1254.

14 MR. WOLF: No objection, Your Honor.

15 THE COURT: It will be received.

16 BY MS. MUSSER:

17 Q So I want to start at the very bottom of the email
18 chain, which is -002.

19 A Uh-huh.

20 Q And this is Gary writing you an email, and he writes:
21 "When I look at our internal analysis and peer results
22 reported, the dilemma seems to be we see a decline in our
23 market share and our gross margin yoy change is negative
24 versus both ACI and WMT. Against this backdrop, I guess the
25 questions for me are: Do we truly understand why we are

S. Aitken - X

1 losing share do we have confidence in the plan to reverse
2 the trend (price investment versus better execution versus
3 other initiatives, et cetera) and what is our expectation
4 for market share in H2?"

5 Do you see that?

6 A I do. Thank you.

7 Q And "ACI" refers to Albertsons, correct?

8 A It does.

9 Q And "WMT" refers to Walmart?

10 A It does.

11 Q And you respond to Mr. Millerchip's email in the next
12 chain; is that right?

13 A That's correct.

14 Q Starting at the top of that chain, you respond: "We
15 primarily know where it is going. Primarily where ROM is
16 outpacing us." There is a litany of -- the rest of that
17 sentence. But the second sentence is, "Merch. division
18 teams are actively pivoting strategies on promo despite an
19 assortment to mitigate leakage. We have a detailed deep
20 dive on it next Monday."

21 Do you see that?

22 A I do.

23 Q You were already on it and the teams were already
24 pivoting strategies on promos despite an assortment; is that
25 right?

S. Aitken - X

1 A That's correct.

2 Q So turning down to further down in that chain, where it
3 says, "Additional price investments." You go on to say,
4 "Additional price investment not recommended. We need to
5 pass on as much inflation as the customer will let us with
6 spreads being a key guardrail for us."

7 Do you see that?

8 A I do.

9 Q So at that time you were not recommending additional
10 price investments; is that correct?

11 A That's correct. And there was a primary reason for
12 that, and I insinuated without saying it in here. With
13 pricing guardrails being critical, we were not keeping up
14 with inflation. And as a business that runs on 2 percent
15 profitability, when you're running inflation, and in some
16 cases and some categories at 10, 15, 20 percent, costs can
17 get out of control incredibly quickly. We were not passing
18 on our inflation to our customers as quickly as Walmart was.
19 So I'm saying, as much as we can, while keeping our spreads
20 to Walmart in check.

21 Q And to be clear, you don't just list Walmart and
22 Albertsons in this sentence that I just read, correct?

23 A Yes.

24 Q And Mr. Millerchip had flagged both of those companies
25 in his bottom emails; is that right?

S. Aitken - X

1 A He did. And there was an insinuation in his email
2 specific to market share, because we don't get access to
3 either Walmart's or Albertsons' market share data. We see
4 those in aggregate form, not specific divisions -- specific
5 competitors. So for him, that was just an insinuation that
6 we are losing market share to them.

7 Q And that was his insinuation that you were responding
8 to?

9 A Correct.

10 Q In your response you said, "We need to pass on as much
11 inflation on as the customer will let us with spreads being
12 a key guardrail for us," correct?

13 A That's correct.

14 Q You mentioned that you -- do you look at margin when
15 you're making pricing assessments?

16 A Yes, we do.

17 Q And you look at gross margins, correct?

18 A We do.

19 Q And specifically Kroger looks at gross margins for
20 Kroger as a whole; is that right?

21 A That's right.

22 Q And others at Kroger would be looking at margins at the
23 division level; is that right?

24 A Yes.

25 Q Now, turning back to inflation real quick, "Kroger may

S. Aitken - X

1 not pass as much inflation in areas where customers are
2 price sensitive but may pass on inflation on other product
3 areas to recoup that amount"; is that right?

4 A That's fair.

5 Q Are you familiar with the term "rebalancing"?

6 A Yes.

7 Q And what rebalancing means is that you raise prices on
8 some items to offset lower prices on others; is that right?

9 A That's true.

10 Q And Kroger has engaged in rebalancing; is that correct?

11 A That is correct. And sometimes we have to raise the
12 prices on -- you remember I described those key items, like
13 sugar, eggs, et cetera, after rebalancing, we will go back
14 and make sure our spreads to Walmart are right and then
15 rebalance again.

16 Q That's a good segue, because I was going to ask you
17 about everyday essentials. Those were some of the items you
18 just mentioned?

19 A That's correct.

20 Q It is fair to say that Kroger has reduced floors for
21 everyday essentials when a high-load retailer like an
22 Albertsons brings its prices below Walmart; is that right?

23 A That's correct.

24 Q And switching gears, I believe you spoke with Mr. Wolf
25 about product pricing and promotion.

S. Aitken - X

1 Do you recall that?

2 A I do.

3 MS. MUSSER: Your Honor, I'm actually at a good
4 stopping point for the day before I shift gears.

5 THE COURT: That's fair. So we will stand in
6 recess until 9:00 a.m. tomorrow morning.

7 Everyone have a good evening.

8 (Court adjourned.)

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

--oOo--

I certify, by signing below, that the foregoing is a correct transcript of the record of proceedings in the above-entitled cause. A transcript without an original signature, conformed signature, or digitally signed signature is not certified.

/s/ Dennis W. Apodaca
DENNIS W. APODACA, RDR, RMR, FCRR, CRR
Official Court Reporter

September 5, 2024
DATE

"ANSWER: [1] 1743/2
BY MR. TENG: [22] 1735/11 1737/23 1738/2 1738/11
1738/16 1738/23 1742/6 1742/16 1744/1 1744/9 1748/10
1752/10 1761/14 1765/25 1770/5 1773/5 1773/24 1775/4
1782/18 1785/5 1787/15 1788/18
BY MR. WOLF: [8] 1800/22 1803/12 1807/4 1808/1
1809/20 1828/6 1840/17 1841/2
BY MS. MAINIGI: [10] 1690/15 1705/3 1712/17 1713/12
1714/11 1715/3 1715/19 1716/9 1793/4 1799/14
BY MS. MUSSER: [3] 1842/16 1843/6 1855/15
MR. TENG: [31] 1704/15 1712/14 1713/10 1714/9 1715/1
1715/17 1735/1 1735/7 1742/2 1742/15 1743/16 1743/21
1744/6 1748/7 1752/7 1761/11 1765/22 1770/2 1772/13
1772/20 1773/4 1773/18 1773/23 1782/1 1782/14 1782/16
1784/24 1787/12 1788/15 1792/25 1799/7
MR. WOLF: [13] 1800/13 1803/8 1803/11 1807/1 1807/23
1809/17 1828/3 1840/14 1840/24 1842/6 1843/3 1843/5
1855/13
MS. MAINIGI: [34] 1690/4 1712/12 1712/16 1713/8 1714/8
1714/24 1715/15 1735/3 1735/6 1737/20 1738/1 1738/5
1738/14 1741/24 1743/13 1748/8 1752/8 1761/12 1765/23
1770/3 1772/12 1772/17 1772/24 1773/19 1775/1 1781/20
1782/5 1784/25 1787/9 1788/16 1793/2 1799/10 1799/13
1800/4
MS. MUSSER: [10] 1803/6 1807/2 1807/24 1809/18
1828/4 1840/25 1842/8 1843/4 1855/11 1860/2
THE CLERK: [2] 1690/10 1800/16
THE COURT: [48] 1690/3 1690/7 1704/16 1712/15
1713/11 1714/10 1715/2 1715/18 1715/25 1735/2 1735/5
1735/9 1737/22 1738/7 1738/15 1738/19 1742/4 1742/14
1743/18 1743/22 1744/5 1748/9 1752/9 1761/13 1765/24
1770/4 1773/2 1773/21 1775/2 1782/4 1782/15 1785/4
1787/14 1788/17 1793/1 1799/11 1800/7 1800/11 1803/10
1807/3 1807/25 1809/19 1828/5 1840/16 1841/1 1842/11
1855/14 1860/4
THE WITNESS: [12] 1690/8 1690/13 1704/17 1716/2
1738/6 1738/8 1738/20 1743/24 1744/8 1775/3 1800/6
1800/19

\$

\$1 [3] 1783/13 1838/3 1839/11
\$1 billion [1] 1838/3
\$1.3 [1] 1838/9
\$1.3 billion [1] 1838/9
\$1.6 [1] 1807/11
\$1.6 trillion [1] 1807/11
\$11 [3] 1778/5 1778/9 1778/20
\$11 billion [2] 1778/9 1778/20
\$200 [1] 1736/16
\$200 billion [1] 1736/16
\$3.25 [1] 1691/8
\$4 [1] 1772/8
\$4 billion [1] 1772/8
\$4.3 [1] 1787/18
\$43 [1] 1735/15
\$43 million [1] 1735/15
\$5 [3] 1778/24 1779/2 1779/3
\$5 billion [2] 1778/24 1779/3
\$67 [1] 1712/9
\$67 billion [1] 1712/9
\$675 [1] 1807/15
\$675 billion [1] 1807/15
\$75 [1] 1775/21
\$75 billion [1] 1775/21
\$750 [4] 1783/16 1784/4 1807/14 1817/17
\$750 billion [1] 1807/14

\$750 million [3] 1783/16 1784/4 1817/17

'
'18 [2] 1695/10 1738/23
'20 [1] 1779/3
'21 [1] 1779/3
'22 [14] 1712/7 1713/8 1721/4 1721/15 1721/21 1775/4
1776/14 1776/18 1777/1 1777/4 1778/24 1779/3 1792/11
1793/25
'24 [1] 1777/11
-
--oOo [1] 1861/3
-001 [1] 1855/4
-002 [1] 1855/18
/
/s [1] 1861/10
0
001 [1] 1855/4
002 [1] 1855/18
017 [3] 1743/12 1744/3 1744/4
061 [1] 1743/25
1
1 percent [1] 1807/15
1,700 [2] 1750/7 1791/24
1.3 [1] 1787/20
1.6 trillion [1] 1808/8
10 [8] 1706/22 1753/12 1819/6 1820/12 1820/20 1838/1
1852/23 1857/16
10 percent [1] 1700/15
10-K [4] 1745/3 1761/5 1761/16 1763/18
100 [1] 1823/22
1000 [1] 1688/23
10153 [1] 1687/18
109 [1] 1687/9
10th [1] 1685/24
11 [1] 1835/14
110 million [1] 1840/1
11000 [1] 1685/20
115 [1] 1686/4
1162 [1] 1687/6
12 [7] 1698/12 1698/13 1746/21 1755/1 1796/6 1796/24
1852/23
12 million [1] 1835/14
12 percent [3] 1819/6 1820/12 1820/21
121 [2] 1687/3 1688/3
12428 [2] 1784/16 1784/17
126 [1] 1828/23
12th [1] 1747/25
13 [2] 1742/25 1744/5
14.5 percent [2] 1789/3 1789/6
14C [1] 1769/22
15 [8] 1692/8 1698/14 1748/24 1795/17 1800/10 1821/19
1839/24 1857/16
150 [1] 1823/21
16 [2] 1784/13 1835/15
160 [1] 1791/17
1690 [1] 1689/3
1735 [1] 1689/3
1793 [1] 1689/3
18 [4] 1757/16 1784/12 1845/5 1845/8
18 percent [1] 1807/18
1800 [1] 1689/5
1842 [1] 1689/5
19 [1] 1757/14

1
19 percent [2] 1789/4 1789/10
192 [1] 1778/17
1986 [1] 1691/2
1998 [1] 1801/8
1999 [1] 1801/21
1media [1] 1830/2

2
2 percent [4] 1700/14 1827/15 1827/16 1857/14
2,000 [2] 1709/11 1710/7
2,200 [1] 1750/7
2,300 [2] 1734/9 1734/15
2,500 [1] 1791/13
2.5 billion [1] 1775/20
20 [6] 1723/7 1743/8 1744/14 1811/21 1811/23 1820/2
20 percent [2] 1706/22 1857/16
20,000 [3] 1710/12 1797/12 1797/15
20-some [1] 1829/24
200 [4] 1686/9 1695/5 1734/14 1734/15
20001 [2] 1685/24 1687/21
2000s [1] 1830/24
20024 [2] 1685/7 1688/8
2005 [1] 1830/12
2006 [1] 1778/14
2007 [2] 1706/12 1801/21
2008 [1] 1706/12
2009 [1] 1693/20
201 [1] 1687/15
2010 [1] 1734/14
2012 [1] 1694/9
2015 [10] 1702/10 1702/10 1702/19 1702/23 1737/18
1738/1 1738/4 1778/10 1778/13 1802/1
2016 [4] 1695/9 1738/13 1738/19 1738/22
2017 [8] 1695/10 1706/13 1738/13 1738/19 1738/23
1738/25 1739/1 1739/7
2018 [2] 1739/4 1739/7
2019 [8] 1693/20 1695/1 1695/16 1739/14 1739/15
1768/22 1769/4 1769/7
2020 [4] 1771/23 1794/7 1802/3 1806/23
2021 [17] 1714/1 1720/11 1747/25 1748/22 1765/11
1771/22 1771/23 1778/24 1779/2 1795/13 1798/13 1821/8
1821/24 1822/1 1830/13 1830/16 1855/6
2022 [20] 1713/7 1771/18 1771/22 1771/23 1773/10
1777/17 1777/20 1778/11 1778/22 1779/2 1788/7 1788/14
1791/2 1791/3 1791/7 1791/22 1792/3 1792/6 1792/9
1794/11
2023 [15] 1757/16 1758/22 1763/24 1769/24 1772/7
1777/16 1777/19 1779/13 1784/13 1788/2 1791/23 1792/3
1792/6 1792/10 1793/16
2024 [7] 1684/6 1690/1 1751/20 1761/6 1784/12 1807/21
1861/10
204 [1] 1686/13
20580 [1] 1685/11
21 [1] 1744/5
21202 [1] 1686/10
215 [1] 1685/15
2237 [2] 1840/20 1840/22
24.3 percent [1] 1840/9
25 [2] 1743/9 1744/14
25 percent [1] 1733/8
25-cent [1] 1796/10
25.37 [1] 1840/8
250 [1] 1823/11
250,000 [1] 1695/13
2559 [1] 1839/24
26 [1] 1770/7

27 [1] 1823/3
28 [3] 1806/12 1836/25 1845/13
280,000 [1] 1722/3
29th [1] 1773/9

3
3,000 [3] 1710/17 1797/16 1797/18
3.24 [2] 1819/3 1822/9
3.24 percent [1] 1818/25
30 [1] 1725/15
30 percent [1] 1814/2
30-day [2] 1790/25 1791/21
3000 [1] 1687/12
301 [1] 1688/23
3:24-cv-00347-AN [1] 1684/4
3rd [1] 1788/7

4
4 percent [2] 1788/21 1847/3
4,000 [1] 1750/3
4.8 [4] 1812/24 1847/5 1847/6 1847/6
40 [1] 1701/24
40 billion [1] 1736/17
40 percent [1] 1779/5
400 [4] 1685/6 1685/15 1685/24 1688/3
4059 [2] 1742/23 1742/24
4060 [2] 1742/16 1742/22
408 [2] 1686/17 1686/20
41 [1] 1763/17
41 million [1] 1750/18
455 [1] 1685/20

5
5 percent [1] 1700/14
5,000 [3] 1750/3 1797/16 1797/18
50 [2] 1694/17 1823/10
50 miles [1] 1813/22
50 percent [4] 1698/18 1698/19 1801/24 1802/1
500 [1] 1709/16
500 million [4] 1775/19 1838/15 1838/16 1838/20
579 [2] 1731/25 1735/1
5:00 [1] 1842/11

6
6.2 miles [2] 1813/21 1814/3
6.8 percent [1] 1713/3
60 million [2] 1804/3 1805/15
600 [2] 1685/10 1695/7
601 [1] 1687/20
60603 [1] 1686/5
61 [5] 1742/19 1742/25 1743/11 1743/13 1744/3
62 percent [1] 1814/1
63 percent [1] 1828/20
650 [3] 1806/13 1837/1 1845/14
68 [1] 1745/6
680 [1] 1688/7
6:25 [1] 1788/7
6:25 a.m [1] 1788/14
6th [2] 1685/24 1751/20

7
7,500 [4] 1731/18 1733/7 1736/19 1736/23
70 percent [1] 1745/4
700 [1] 1687/3
7210 [1] 1843/9
7211 [1] 1844/12
75 billion [1] 1807/17
750 million [1] 1783/21

7
760 [1] 1687/12
767 [1] 1687/17
7:30 [2] 1854/3 1854/4
7th [1] 1685/6

8
82002 [1] 1687/9
83 percent [1] 1828/18
84.51 [9] 1802/2 1802/6 1802/8 1802/13 1802/15 1802/16
1829/4 1836/1 1847/16
85701 [1] 1685/16
87501 [2] 1686/18 1686/21
89148 [1] 1686/14
8945 [1] 1686/13

9
9 million [2] 1805/16 1805/22
90 [4] 1806/9 1806/13 1837/1 1845/14
94065 [1] 1687/15
94102 [1] 1685/20
959 [1] 1808/8
97204 [3] 1687/4 1688/3 1688/23
97205 [1] 1687/13
97301 [1] 1687/7
9:00 a.m [1] 1860/6

A
a lot [1] 1794/25
A-I-T-K-E-N [1] 1800/21
a.m [3] 1788/7 1788/14 1860/6
ability [7] 1701/2 1734/25 1772/16 1772/17 1772/22
1796/14 1836/17
able [19] 1699/18 1708/16 1727/1 1731/7 1733/3 1741/15
1743/4 1746/10 1817/16 1817/20 1823/20 1833/4 1833/17
1833/17 1834/25 1835/6 1836/2 1836/19 1846/24
about [196]
above [4] 1775/19 1823/25 1824/1 1861/7
above-entitled [1] 1861/7
ABS [1] 1753/13
absence [1] 1787/13
absolute [2] 1746/23 1810/22
absolutely [23] 1702/4 1711/5 1711/5 1724/19 1725/11
1726/24 1731/12 1773/5 1780/1 1804/3 1805/24 1812/21
1815/16 1815/18 1825/14 1830/6 1831/17 1837/12 1846/15
1848/5 1848/10 1851/13 1853/11
accelerated [2] 1702/13 1702/15
Accelerates [1] 1832/2
access [14] 1705/22 1705/22 1706/1 1706/3 1725/4
1792/14 1792/18 1792/22 1792/24 1833/10 1849/10
1849/12 1849/14 1858/2
accessible [1] 1792/25
accessing [1] 1706/2
accomplish [3] 1799/5 1799/6 1831/18
according [1] 1756/20
accounted [1] 1852/7
accumulated [1] 1794/11
accurate [5] 1761/8 1773/17 1784/19 1844/23 1844/24
accused [1] 1831/10
achieve [2] 1728/4 1830/4
achieving [3] 1736/10 1736/13 1821/25
ACI [2] 1855/24 1856/7
acknowledge [1] 1758/7
acquired [1] 1802/1
acquiring [1] 1778/10
acquisition [9] 1736/10 1736/15 1737/17 1737/25 1738/4
1738/11 1738/22 1792/4 1792/19

across [13] 1710/13 1717/21 1718/3 1731/18 1747/21
1759/16 1809/6 1810/23 1813/5 1828/15 1832/23 1833/3
1844/25
action [1] 1781/8
actions [2] 1728/21 1781/7
active [5] 1817/5 1817/7 1818/21 1818/24 1852/24
actively [1] 1856/18
acts [1] 1849/16
actual [3] 1730/1 1730/9 1812/24
actually [26] 1705/18 1711/17 1713/20 1719/18 1721/2
1726/11 1726/20 1741/22 1771/21 1795/13 1802/15 1806/6
1806/10 1806/16 1809/1 1819/3 1822/18 1826/13 1827/1
1828/22 1835/17 1845/12 1845/13 1848/13 1849/11 1860/3
ad [2] 1829/18 1829/22
Adam [1] 1688/6
add [3] 1704/7 1704/8 1837/14
added [3] 1704/8 1723/7 1723/10
addition [8] 1746/11 1746/15 1755/1 1763/21 1783/21
1784/4 1800/2 1852/9
additional [5] 1784/5 1830/1 1857/3 1857/4 1857/9
address [1] 1802/16
adds [2] 1698/25 1698/25
adjourned [1] 1860/8
adjust [3] 1759/5 1763/1 1764/7
adjustments [2] 1760/16 1760/20
adjusts [2] 1763/6 1763/13
admission [3] 1785/1 1807/2 1828/4
admit [16] 1712/14 1713/10 1714/9 1715/1 1715/16 1748/8
1752/8 1761/12 1765/23 1770/3 1773/19 1784/25 1788/16
1807/24 1840/25 1855/12
admitted [1] 1735/18
adopting [1] 1696/6
ADRIENNE [1] 1684/18
advantage [1] 1701/18
advantages [2] 1701/10 1708/21
advert [1] 1829/15
advertising [2] 1761/17 1831/14
affect [4] 1711/10 1728/21 1770/25 1774/12
affects [1] 1711/12
afford [3] 1811/25 1824/7 1838/25
afraid [1] 1844/23
after [35] 1691/3 1691/7 1691/10 1692/5 1692/6 1692/9
1695/23 1703/14 1711/23 1715/22 1715/24 1724/13
1725/15 1725/25 1733/17 1736/15 1738/4 1738/10 1738/10
1738/21 1749/4 1772/7 1773/13 1774/24 1775/17 1778/10
1791/5 1793/11 1802/25 1837/2 1837/10 1838/7 1845/3
1846/6 1859/13
aftermath [1] 1794/22
afternoon [6] 1684/16 1690/3 1690/5 1735/8 1735/13
1800/9
again [16] 1695/17 1714/16 1729/22 1741/20 1742/15
1753/11 1758/21 1763/9 1764/9 1788/9 1825/2 1835/21
1844/12 1852/15 1852/18 1859/15
against [11] 1700/4 1700/5 1752/19 1757/10 1758/10
1816/13 1822/9 1824/23 1851/18 1853/4 1855/24
agenda [1] 1820/2
aggregate [3] 1743/5 1853/2 1858/4
ago [6] 1696/11 1703/24 1801/2 1810/1 1811/21 1822/12
agree [19] 1704/15 1704/18 1745/9 1745/16 1745/18
1755/9 1755/12 1760/22 1764/22 1769/2 1773/16 1773/18
1782/2 1786/20 1792/4 1805/19 1846/12 1847/23 1850/8
agreed [3] 1773/13 1775/8 1842/14
agreeing [2] 1772/7 1792/19
agreements [1] 1775/9
ahead [4] 1690/19 1708/6 1735/4 1793/8
Aitken [12] 1689/5 1800/15 1800/20 1800/24 1800/25
1801/7 1807/20 1840/14 1841/24 1842/18 1843/11 1855/2

A

al [1] 1684/3
albeit [2] 1708/21 1710/19
Albert [1] 1735/8
ALBERTSONS [261]
Albertsons' [51] 1690/6 1698/23 1699/4 1737/17 1737/25
1738/25 1739/3 1741/10 1743/1 1744/14 1745/3 1749/17
1751/10 1752/16 1752/17 1755/2 1756/3 1756/21 1757/1
1757/2 1757/18 1757/25 1758/23 1759/15 1759/17 1759/22
1760/2 1763/18 1764/1 1769/14 1770/19 1772/14 1776/2
1776/11 1777/16 1777/19 1778/3 1779/4 1779/21 1780/2
1782/24 1783/12 1787/8 1789/18 1806/18 1819/5 1819/6
1834/19 1836/9 1852/19 1858/3
Aldi [19] 1697/9 1698/25 1709/2 1709/7 1709/8 1709/16
1710/1 1710/4 1755/10 1756/25 1757/4 1760/25 1805/19
1805/25 1809/7 1810/17 1813/7 1813/13 1815/15
Aldi's [1] 1709/19
Aldis [1] 1696/24
alert [1] 1785/3
all [98] 1690/8 1691/18 1692/18 1692/21 1692/22 1693/4
1693/4 1693/10 1693/11 1693/16 1693/17 1694/21 1694/22
1701/14 1702/6 1706/11 1706/14 1706/20 1707/18 1707/19
1711/14 1716/20 1716/23 1718/5 1718/18 1718/23 1719/13
1720/14 1725/1 1725/3 1725/4 1727/7 1727/17 1728/23
1729/23 1730/24 1731/5 1732/16 1733/15 1735/6 1737/5
1741/10 1743/19 1745/18 1747/1 1747/19 1747/21 1749/19
1749/24 1755/8 1755/8 1756/9 1759/15 1760/14 1763/1
1763/6 1763/13 1764/7 1767/19 1776/17 1780/14 1780/17
1780/19 1784/9 1784/22 1785/14 1791/8 1791/11 1791/20
1792/14 1792/15 1792/17 1792/20 1792/22 1794/17 1798/6
1799/5 1803/19 1803/24 1810/23 1811/22 1813/6 1815/7
1821/25 1826/2 1826/17 1828/20 1831/20 1836/14 1836/19
1840/13 1841/25 1844/25 1850/16 1851/4 1852/23 1853/14
1853/15
allegation [1] 1805/19
allow [4] 1760/8 1773/3 1824/10 1830/7
allowed [3] 1730/10 1763/22 1764/3
allowing [1] 1833/24
allows [2] 1699/17 1823/19
almost [4] 1698/16 1779/3 1791/13 1805/15
alone [2] 1705/15 1731/18
along [1] 1826/15
already [6] 1775/20 1786/24 1806/11 1806/12 1856/23
1856/23
also [74] 1695/8 1696/3 1705/10 1705/13 1705/23 1709/25
1713/8 1713/15 1713/23 1717/12 1717/15 1717/18 1717/20
1727/6 1734/20 1736/1 1736/19 1736/25 1737/14 1737/17
1739/9 1740/12 1743/13 1746/11 1746/15 1747/15 1747/24
1749/8 1749/14 1749/17 1750/6 1750/14 1750/24 1751/10
1754/7 1754/10 1756/20 1756/25 1764/25 1766/20 1768/21
1769/14 1771/9 1771/16 1772/3 1774/17 1783/16 1783/19
1784/4 1785/21 1786/9 1786/19 1790/9 1790/12 1790/15
1794/7 1795/3 1795/11 1797/1 1797/6 1797/24 1808/24
1809/8 1810/1 1816/23 1839/4 1846/23 1848/8 1850/8
1852/4 1852/9 1852/12 1853/9 1855/1
alt [4] 1828/10 1829/18 1848/19 1848/20
alternative [10] 1781/17 1829/1 1829/2 1829/7 1830/2
1831/21 1831/22 1848/21 1848/22 1851/25
alternatives [10] 1720/11 1720/12 1721/3 1721/6 1771/3
1771/8 1772/2 1772/6 1794/1 1794/10
altogether [1] 1776/21
always [30] 1701/21 1702/6 1709/3 1710/23 1712/12
1718/21 1719/23 1719/25 1726/25 1731/5 1758/9 1758/11
1759/4 1759/5 1759/10 1764/11 1764/17 1765/15 1767/2
1780/4 1780/9 1780/10 1781/13 1783/23 1784/7 1785/19
1786/22 1798/8 1800/4 1849/13
am [20] 1693/2 1698/7 1722/2 1735/4 1735/25 1736/8

1766/5 1768/15 1768/18 1781/21 1793/6 1800/25 1800/25
1803/10 1815/25 1822/21 1826/21 1830/18 1842/18 1848/1
amazing [2] 1812/1 1815/11
Amazon [47] 1696/11 1697/10 1698/17 1699/1 1699/8
1701/10 1704/6 1704/11 1706/6 1706/7 1706/10 1706/12
1706/16 1706/25 1706/25 1707/2 1707/4 1707/6 1707/8
1707/9 1707/11 1707/13 1707/16 1707/18 1707/24 1707/24
1708/2 1708/5 1713/1 1713/20 1714/6 1755/10 1755/25
1756/6 1756/8 1756/11 1756/13 1756/15 1756/17 1756/18
1798/10 1798/15 1807/16 1808/14 1809/7 1813/7 1836/18
Amazon Fresh [4] 1707/9 1707/13 1707/24 1707/24
Amazon's [8] 1708/14 1755/14 1755/16 1755/18 1755/19
1755/22 1755/24 1767/12
Amazon.com [3] 1707/8 1707/23 1810/18
Amazons [2] 1696/23 1723/9
Amazons' [1] 1755/21
ambient [2] 1737/10 1737/12
ambit [1] 1815/22
ambitions [1] 1714/8
America [7] 1692/21 1692/22 1693/11 1693/12 1704/20
1804/2 1805/16
amount [2] 1830/13 1859/3
ample [2] 1775/18 1776/2
analysis [15] 1698/2 1739/21 1753/23 1754/3 1754/8
1754/11 1754/14 1754/17 1755/4 1756/4 1756/8 1756/23
1757/6 1757/7 1855/21
analysts [1] 1849/14
analytical [1] 1808/21
analytics [2] 1801/24 1802/9
analyze [2] 1802/10 1836/2
analyzes [1] 1697/25
Andy [1] 1851/6
Angeli [2] 1688/2 1688/2
announce [1] 1721/2
announced [6] 1702/17 1724/13 1771/18 1783/15 1783/16
1783/18
announcement [3] 1706/18 1721/5 1721/7
annual [1] 1775/21
annually [2] 1805/14 1818/11
another [10] 1695/7 1760/23 1783/16 1804/21 1807/19
1815/3 1823/22 1845/16 1850/2 1854/25
answer [8] 1704/17 1716/1 1738/8 1738/20 1743/24
1775/3 1780/24 1833/14
any [42] 1707/15 1711/20 1712/3 1718/12 1724/14 1726/1
1726/2 1726/10 1726/16 1730/4 1739/24 1740/17 1756/3
1756/6 1756/21 1757/1 1758/9 1758/9 1759/10 1759/11
1767/1 1768/4 1774/12 1777/8 1777/23 1780/7 1780/12
1781/11 1781/19 1793/2 1793/14 1803/10 1816/3 1820/15
1820/15 1822/4 1829/15 1831/14 1834/4 1839/21 1840/7
1845/21
anybody [9] 1697/6 1697/6 1701/3 1701/4 1701/5 1701/6
1701/9 1708/20 1794/20
anymore [1] 1694/13
anyone [2] 1854/8 1854/23
anything [10] 1707/25 1717/7 1728/20 1762/12 1804/22
1811/16 1825/22 1831/13 1836/17 1841/18
anywhere [1] 1815/11
apodaca [4] 1688/22 1688/24 1861/10 1861/11
apologies [1] 1833/5
apologize [1] 1782/7
app [2] 1707/9 1751/5
APPEARANCES [1] 1685/2
apple [2] 1734/18 1734/19
apply [1] 1849/24
appreciate [1] 1810/7
approach [3] 1709/22 1718/9 1843/21
approve [1] 1721/18

A

approved [1] 1721/21
 approximately [5] 1731/23 1750/7 1768/16 1775/18 1839/25
 apps [1] 1751/2
 April [4] 1721/15 1761/6 1768/22 1769/24
 April 2019 [1] 1768/22
 April 2024 [1] 1761/6
 are [314]
 area [4] 1781/24 1782/3 1823/1 1834/25
 areas [7] 1759/24 1779/18 1828/25 1833/23 1836/15 1859/1 1859/3
 aren't [2] 1796/23 1831/10
 argue [1] 1827/10
 Argumentive [1] 1704/16
 ARIZONA [2] 1685/14 1685/14
 Arkansas [1] 1691/13
 Arnold [2] 1687/20 1845/24
 around [31] 1691/19 1695/6 1695/7 1695/9 1702/19 1703/1 1705/11 1720/11 1721/4 1721/15 1734/18 1748/3 1760/5 1760/12 1760/14 1760/22 1760/23 1760/24 1779/5 1782/23 1793/6 1793/25 1803/2 1803/25 1808/25 1814/8 1823/1 1832/9 1832/16 1835/14 1836/15
 arrived [1] 1695/16
 articulated [1] 1833/23
 as [190]
 Asian [3] 1809/12 1813/11 1827/4
 aside [4] 1715/21 1764/19 1768/9 1819/21
 ask [12] 1699/3 1700/1 1711/1 1715/23 1724/7 1773/3 1793/10 1806/22 1840/16 1842/18 1851/5 1859/16
 asked [9] 1724/14 1725/19 1742/25 1743/17 1745/8 1793/21 1797/6 1850/19 1851/4
 asking [5] 1735/18 1742/3 1762/12 1763/11 1787/13
 aspect [1] 1787/3
 aspects [4] 1701/16 1760/18 1780/20 1821/15
 aspiration [4] 1743/1 1766/13 1767/11 1767/13
 assess [2] 1697/12 1827/8
 assessment [1] 1782/3
 assessments [1] 1858/15
 asset [1] 1775/20
 asset-based [1] 1775/20
 assets [8] 1727/23 1730/4 1730/14 1731/3 1732/6 1732/24 1732/25 1832/3
 assistant [1] 1725/4
 associate [1] 1842/1
 associates [19] 1722/3 1722/12 1723/1 1723/2 1723/21 1728/22 1729/19 1775/13 1794/6 1799/2 1799/7 1799/21 1799/24 1800/1 1800/4 1803/5 1803/14 1832/8 1838/4
 assortment [3] 1802/10 1856/19 1856/24
 assortments [1] 1825/10
 assuming [4] 1693/2 1718/23 1729/6 1791/21
 assure [3] 1841/24 1842/3 1845/11
 Atlantic [1] 1813/12
 attached [1] 1751/24
 attachment [1] 1784/13
 attempt [1] 1802/21
 attention [2] 1702/6 1713/22
 Attorney [7] 1685/14 1685/19 1685/23 1686/3 1686/8 1686/13 1686/16
 attorneys [1] 1791/17
 attract [6] 1745/17 1745/18 1745/21 1803/24 1804/5 1820/25
 attracting [1] 1815/9
 auto [10] 1725/14 1725/23 1725/25 1726/13 1790/25 1791/5 1791/19 1791/21 1793/11 1793/16
 available [3] 1694/23 1721/10 1775/20
 Avenue [7] 1685/10 1685/20 1687/12 1687/17 1687/20

1688/7 1688/23
 avenues [2] 1720/4 1827/5
 average [8] 1732/5 1736/22 1812/6 1812/22 1813/21 1814/3 1823/3 1847/4
 avian [1] 1821/12
 aware [7] 1730/7 1736/6 1740/8 1740/9 1760/13 1768/13 1768/16
 away [9] 1694/19 1704/25 1712/6 1749/8 1759/14 1779/8 1787/17 1789/22 1831/2
 AZ [1] 1685/16

B

back [22] 1692/23 1704/2 1713/23 1715/22 1723/23 1724/6 1726/19 1729/18 1729/19 1750/21 1793/25 1794/13 1795/15 1795/20 1795/25 1798/20 1830/24 1831/1 1833/14 1836/10 1858/25 1859/13
 backbone [1] 1731/14
 backdrop [1] 1855/24
 background [1] 1690/19
 bad [1] 1802/22
 bags [3] 1705/7 1716/15 1804/19
 Bain [1] 1790/12
 balance [1] 1769/11
 Baltimore [1] 1686/10
 Bambo [1] 1687/14
 banana [6] 1815/18 1815/18 1815/18 1847/20 1847/20 1847/21
 bananas [4] 1707/9 1707/25 1758/19 1815/12
 bankers [1] 1721/14
 banner [7] 1753/19 1753/24 1754/4 1754/18 1754/23 1755/3 1758/1
 bannered [3] 1841/17 1844/14 1844/21
 bannering [3] 1844/17 1845/3 1845/6
 banners [3] 1732/23 1737/7 1810/25
 bargaining [1] 1775/8
 Barrington [1] 1687/16
 base [3] 1752/16 1752/19 1753/13
 based [11] 1723/12 1731/10 1757/20 1759/25 1760/16 1775/20 1797/2 1808/3 1816/11 1828/23 1840/3
 basic [1] 1838/13
 basically [2] 1691/16 1733/15
 basis [11] 1700/22 1746/10 1756/19 1766/6 1766/11 1766/19 1767/25 1768/1 1818/9 1818/13 1818/13
 basket [2] 1744/20 1761/21
 baskets [1] 1749/4
 BCG [3] 1840/23 1841/4 1842/22
 be [135] 1690/4 1695/12 1695/20 1696/4 1700/4 1700/12 1704/4 1708/25 1710/20 1710/21 1712/16 1713/12 1714/11 1715/3 1715/19 1716/24 1718/1 1718/19 1720/16 1721/16 1722/12 1722/24 1725/15 1727/1 1727/6 1727/7 1730/5 1733/3 1733/16 1733/16 1734/10 1740/18 1740/25 1742/2 1742/5 1743/20 1743/20 1748/10 1750/9 1752/10 1758/8 1758/17 1758/19 1759/8 1760/13 1761/8 1761/14 1762/6 1762/6 1762/7 1762/18 1762/21 1765/7 1765/25 1766/17 1770/5 1771/10 1772/5 1773/1 1773/4 1773/16 1773/22 1780/4 1781/25 1784/19 1785/5 1786/7 1786/15 1786/17 1788/18 1792/2 1795/18 1796/6 1796/20 1796/23 1797/15 1799/17 1799/24 1800/10 1800/12 1800/17 1804/21 1805/2 1806/12 1806/17 1806/20 1807/4 1808/1 1809/11 1809/13 1809/20 1811/6 1812/11 1812/18 1816/25 1820/4 1821/2 1821/2 1822/14 1823/6 1823/7 1823/8 1823/20 1824/3 1824/22 1828/6 1829/18 1831/12 1833/4 1834/25 1835/6 1836/19 1837/3 1837/5 1837/6 1837/8 1841/2 1841/21 1843/9 1843/21 1844/7 1844/8 1844/15 1844/20 1845/7 1846/24 1848/2 1848/8 1851/23 1852/6 1854/8 1855/15 1855/22 1857/21 1858/22
 bear [2] 1826/3 1846/19

B

beast [1] 1759/13
beat [6] 1714/7 1731/7 1766/6 1766/10 1767/3 1767/25
beating [3] 1766/24 1767/1 1768/1
became [6] 1692/20 1769/5 1801/22 1801/23 1802/3 1838/20
because [58] 1694/12 1695/3 1697/19 1698/24 1700/19 1702/5 1703/11 1704/14 1705/19 1706/25 1707/2 1707/20 1710/8 1710/23 1710/23 1713/1 1719/17 1720/24 1723/9 1728/23 1730/15 1733/4 1746/7 1746/9 1746/21 1747/5 1747/9 1749/9 1749/14 1749/16 1750/12 1752/25 1758/17 1766/14 1767/1 1767/18 1771/8 1772/3 1777/7 1777/25 1781/16 1785/16 1791/19 1792/23 1794/25 1795/5 1795/16 1795/20 1795/25 1797/3 1805/20 1829/4 1831/4 1836/14 1838/9 1847/9 1858/2 1859/16
become [4] 1701/22 1701/23 1702/23 1822/16
becomes [1] 1699/1
becoming [1] 1715/24
been [36] 1690/17 1695/2 1695/13 1698/22 1700/2 1701/21 1701/24 1703/16 1703/18 1711/19 1719/19 1723/8 1726/2 1726/11 1731/4 1734/15 1734/19 1740/15 1741/15 1749/2 1767/11 1792/22 1811/23 1821/22 1829/24 1830/19 1838/4 1839/5 1840/19 1842/10 1842/14 1845/15 1850/1 1851/17 1851/18 1855/12
beer [1] 1825/19
beers [1] 1825/20
before [24] 1684/18 1690/19 1700/2 1703/20 1724/6 1728/6 1733/16 1735/18 1739/6 1749/1 1749/4 1758/2 1767/20 1769/13 1784/23 1787/11 1793/10 1795/19 1816/3 1822/3 1838/18 1844/21 1851/5 1860/4
began [2] 1695/23 1715/22
begets [1] 1701/10
begin [1] 1721/12
beginning [3] 1722/4 1804/12 1826/7
beginnings [1] 1785/22
behalf [3] 1689/3 1689/4 1735/8
behavior [2] 1749/7 1835/17
behaviors [1] 1796/1
behind [5] 1695/19 1695/21 1697/1 1733/19 1750/23
being [14] 1693/10 1716/25 1748/16 1748/20 1807/10 1807/12 1807/14 1812/13 1816/6 1817/16 1817/19 1857/6 1857/13 1858/11
believe [16] 1725/12 1727/6 1734/24 1768/9 1798/17 1820/3 1822/14 1833/6 1835/22 1835/25 1847/20 1850/15 1850/19 1851/11 1851/15 1859/24
believer [1] 1700/16
below [4] 1824/4 1824/5 1859/22 1861/5
Ben [1] 1686/19
benefit [9] 1724/1 1769/18 1796/3 1799/22 1805/4 1805/7 1805/10 1826/1 1834/23
benefiting [1] 1702/3
benefits [10] 1718/9 1719/19 1723/13 1731/16 1733/1 1763/21 1764/1 1775/8 1836/14 1838/3
besides [1] 1768/4
best [13] 1717/8 1718/2 1720/21 1720/23 1720/24 1726/8 1732/18 1762/2 1796/19 1796/20 1836/4 1842/4 1846/24
bet [1] 1794/9
Beth [1] 1688/6
better [41] 1691/14 1699/16 1699/18 1705/5 1708/21 1718/6 1718/13 1723/17 1723/17 1723/19 1728/5 1728/6 1731/6 1732/4 1744/20 1747/12 1755/11 1755/12 1769/3 1769/4 1769/7 1769/11 1769/12 1769/13 1797/3 1799/17 1799/20 1799/23 1799/23 1799/24 1802/10 1802/19 1802/19 1816/18 1833/17 1834/13 1835/22 1839/9 1847/17 1847/18 1856/2
between [16] 1706/22 1713/18 1713/20 1750/3 1752/16 1782/24 1782/25 1793/14 1807/11 1808/6 1808/10 1812/9

1825/2 1841/6 1849/16 1852/19
beverage [2] 1692/10 1692/11
beverages [2] 1693/8 1717/7
beyond [1] 1837/8
big [15] 1700/16 1702/19 1707/1 1722/17 1722/17 1742/14 1804/2 1804/6 1813/6 1836/10 1846/20 1848/13 1848/14 1851/2 1855/1
big-family-middle-America-suburbia [1] 1804/2
bigger [11] 1699/1 1699/17 1701/9 1701/23 1701/23 1702/23 1702/25 1708/17 1708/19 1709/14 1804/15
biggest [2] 1708/6 1829/8
billion [35] 1702/11 1709/21 1712/9 1736/16 1736/17 1772/8 1775/18 1775/20 1775/21 1777/21 1778/5 1778/9 1778/20 1778/24 1779/2 1779/3 1783/13 1783/15 1787/18 1787/20 1799/19 1807/14 1807/15 1807/17 1808/8 1837/5 1837/7 1837/11 1838/3 1838/7 1838/9 1838/22 1839/11 1840/23 1842/23
billion-dollar [2] 1838/22 1840/23
billions [1] 1702/14
binder [19] 1691/21 1691/24 1711/21 1711/25 1711/25 1712/1 1715/5 1740/24 1740/25 1742/13 1742/14 1742/18 1744/1 1747/23 1761/3 1769/20 1788/4 1806/21 1855/1
binders [1] 1842/20
Bistro [1] 1732/21
bit [11] 1695/23 1782/20 1783/11 1793/6 1806/19 1816/19 1836/21 1843/11 1850/11 1853/5 1854/13
black [1] 1740/25
Blackburn [1] 1685/4
blame [1] 1802/14
blank [2] 1843/23 1843/23
blank-to-blank [1] 1843/23
blended [1] 1694/23
blueprint [1] 1785/22
blurred [1] 1694/24
blurring [5] 1694/11 1694/12 1694/14 1694/15 1707/17
board [20] 1695/21 1696/20 1696/21 1696/22 1720/10 1721/18 1721/22 1721/23 1770/10 1784/14 1784/20 1784/21 1784/22 1787/8 1790/9 1806/23 1807/9 1827/20 1827/23 1827/24
bold [3] 1695/5 1774/3 1774/10
bonuses [1] 1794/6
book [2] 1853/12 1853/14
boomed [1] 1708/5
Boston [1] 1841/5
both [19] 1713/1 1722/7 1722/10 1722/22 1723/4 1724/2 1729/9 1729/17 1731/7 1732/23 1739/7 1743/5 1801/2 1811/2 1811/5 1823/4 1828/2 1855/24 1857/24
bottles [2] 1694/18 1705/9
bottom [6] 1774/3 1810/20 1810/23 1843/20 1855/17 1857/25
bought [7] 1695/8 1696/12 1703/12 1706/13 1758/19 1807/15 1807/16
box [1] 1828/11
Bradley [1] 1688/5
brand [26] 1732/20 1732/25 1762/7 1787/1 1823/18 1823/19 1823/24 1824/1 1824/1 1824/2 1824/3 1824/4 1824/7 1824/8 1824/9 1824/10 1824/14 1824/16 1824/21 1824/23 1825/3 1825/3 1844/3 1844/6 1844/8 1847/23
branded [3] 1710/2 1824/5 1824/6
brands [21] 1709/23 1709/24 1710/1 1732/18 1732/23 1733/21 1823/15 1823/16 1824/18 1824/19 1832/11 1833/21 1833/22 1833/24 1834/2 1834/2 1834/5 1834/8 1844/4 1845/7 1849/7
brave [1] 1802/6
Bread [1] 1815/18
break [2] 1799/13 1800/9
breakdown [1] 1808/4

B

breakout [1] 1808/10
Brian [1] 1686/2
brick [1] 1808/11
brick-and-mortar [1] 1808/11
briefly [4] 1801/17 1824/13 1838/9 1838/10
bring [5] 1722/16 1723/14 1833/2 1836/5 1836/6
bringing [1] 1835/6
brings [4] 1701/1 1723/17 1741/6 1859/22
broad [2] 1696/14 1720/14
broader [4] 1826/25 1827/1 1845/6 1845/12
broadly [1] 1836/23
buckets [2] 1816/14 1816/15
buffer [1] 1849/16
build [3] 1780/3 1782/25 1786/21
building [4] 1722/20 1722/20 1734/25 1783/7
built [4] 1691/13 1769/12 1822/13 1822/13
bulbs [2] 1718/19 1718/19
bulk [2] 1704/14 1704/25
bunch [1] 1708/24
business [103] 1693/17 1696/5 1696/12 1701/7 1701/8
1702/5 1704/19 1706/7 1708/5 1708/8 1708/10 1708/11
1708/17 1708/19 1712/24 1713/19 1713/25 1716/8 1716/18
1717/11 1718/22 1719/5 1719/12 1719/13 1719/24 1720/1
1720/1 1720/15 1720/18 1722/20 1723/15 1727/20 1730/23
1731/14 1731/15 1732/10 1736/13 1736/24 1737/6 1750/9
1751/9 1752/4 1755/11 1755/13 1759/11 1759/13 1760/18
1760/19 1760/21 1767/12 1779/16 1779/24 1780/3 1780/5
1780/23 1783/25 1784/1 1784/6 1785/18 1785/20 1786/12
1786/13 1786/15 1786/16 1786/18 1787/4 1795/3 1801/10
1806/25 1807/22 1808/10 1808/13 1820/4 1822/8 1822/11
1822/15 1826/9 1826/22 1826/23 1827/14 1827/15 1828/9
1828/12 1828/13 1828/15 1828/22 1828/24 1829/1 1829/3
1829/5 1830/14 1830/25 1831/15 1831/22 1837/10 1837/17
1837/20 1837/21 1848/25 1850/9 1852/1 1855/10 1857/14
businesses [3] 1727/25 1755/12 1769/12
butchers [1] 1747/18
butchery [1] 1747/16
buy [32] 1694/17 1701/2 1701/3 1704/22 1704/23 1704/25
1705/2 1707/21 1709/16 1710/24 1710/25 1716/13 1716/14
1716/17 1746/5 1746/13 1746/17 1748/25 1749/1 1751/4
1804/25 1815/19 1815/20 1817/11 1823/20 1824/8 1829/9
1829/10 1829/11 1832/18 1835/15 1852/6
buyer [5] 1729/24 1730/20 1731/11 1792/10 1792/12
buying [20] 1694/19 1701/13 1701/15 1701/17 1706/14
1709/5 1710/20 1710/21 1716/15 1716/15 1716/21 1717/17
1718/20 1722/19 1733/10 1783/6 1809/10 1811/14 1847/10
1849/10
buys [3] 1704/21 1704/24 1707/20
Byron [1] 1686/7

C

CA [2] 1685/20 1687/15
cake [2] 1747/16 1747/18
CALIFORNIA [7] 1685/18 1685/19 1707/14 1757/25
1758/25 1809/12 1813/10
California's [1] 1754/15
call [15] 1706/17 1708/24 1712/4 1712/7 1790/6 1796/17
1800/12 1801/12 1804/16 1806/20 1823/13 1823/15
1823/18 1834/5 1841/6
called [12] 1697/13 1704/4 1704/5 1704/6 1717/15
1720/10 1726/7 1750/14 1752/13 1753/1 1769/22 1845/24
calls [2] 1712/5 1800/14
came [8] 1703/8 1703/13 1716/20 1720/6 1794/22 1795/1
1795/6 1795/11
can [129] 1690/8 1690/20 1696/9 1700/7 1704/2 1704/17
1705/10 1705/23 1707/8 1707/8 1707/9 1707/10 1707/11

1707/13 1707/24 1710/1 1711/24 1712/21 1713/16 1714/3
1714/3 1715/7 1715/21 1715/25 1716/12 1716/17 1717/2
1717/9 1717/16 1718/5 1718/6 1718/20 1719/10 1719/23
1719/25 1720/3 1720/4 1720/12 1722/21 1724/4 1725/18
1727/14 1728/6 1731/6 1734/18 1734/19 1738/8 1738/20
1742/10 1742/11 1742/11 1743/24 1746/14 1749/8 1751/1
1757/9 1758/17 1759/14 1759/17 1760/21 1762/8 1762/13
1763/7 1763/12 1763/14 1764/7 1764/13 1764/18 1764/19
1766/10 1768/9 1775/3 1779/8 1780/1 1780/11 1781/6
1782/6 1784/23 1787/17 1788/9 1789/22 1798/10 1799/1
1799/5 1799/12 1800/8 1800/24 1801/12 1801/16 1804/18
1805/6 1807/7 1807/19 1808/3 1808/5 1810/5 1810/20
1813/19 1815/19 1815/20 1824/8 1827/18 1828/10 1829/6
1829/11 1831/5 1833/21 1834/22 1836/3 1837/14 1838/23
1839/24 1840/6 1840/20 1841/24 1841/25 1842/3 1844/21
1845/11 1845/18 1845/22 1846/13 1846/17 1850/3 1850/17
1850/18 1854/25 1857/16 1857/19
can't [5] 1780/10 1815/11 1824/7 1837/23 1848/5
cannot [3] 1697/19 1699/7 1728/20
cap [1] 1706/23
capabilities [8] 1730/14 1732/15 1733/11 1736/2 1760/8
1767/13 1767/20 1774/13
capability [1] 1731/21
capacity [2] 1723/22 1727/12
capital [2] 1795/4 1828/14
Capitol [1] 1687/9
capture [1] 1817/17
captured [1] 1816/17
carbon [1] 1826/3
care [6] 1722/8 1722/9 1746/12 1746/16 1747/1 1760/17
cared [1] 1746/23
career [1] 1722/2
careful [1] 1843/21
cares [1] 1803/14
carries [1] 1710/14
carry [12] 1710/14 1710/15 1710/17 1711/5 1711/6 1711/6
1711/7 1711/7 1746/4 1746/6 1802/11 1803/1
carrying [2] 1709/25 1825/19
case [7] 1684/4 1699/3 1719/16 1758/9 1773/1 1788/25
1795/24
cases [3] 1731/7 1784/2 1857/16
Casey [1] 1687/11
cash [4] 1775/19 1794/11 1795/6 1817/22
catch [4] 1700/18 1766/16 1767/12 1767/13
categories [12] 1717/5 1743/2 1743/6 1744/16 1744/17
1744/20 1797/2 1797/3 1797/4 1797/5 1810/21 1857/16
category [8] 1705/2 1743/6 1743/7 1758/10 1812/10
1835/9 1843/14 1852/25
caught [2] 1817/16 1852/5
cause [1] 1861/7
CBA [1] 1842/2
CBS [1] 1829/11
Cecco [2] 1825/5 1825/6
cent [1] 1796/10
center [4] 1743/2 1832/8 1843/23 1844/3
cents [10] 1698/12 1698/13 1698/15 1743/9 1743/9
1744/14 1744/14 1746/21 1796/7 1796/24
CEO [24] 1690/6 1690/17 1692/25 1693/1 1695/23 1696/19
1697/4 1698/22 1703/9 1703/16 1708/11 1715/23 1715/24
1716/20 1718/17 1721/24 1723/12 1768/22 1769/5 1781/3
1790/15 1795/23 1798/22 1801/23
CEOs [1] 1694/9
cereal [3] 1824/5 1824/6 1824/6
certain [14] 1711/10 1728/18 1758/7 1806/7 1813/8
1813/16 1843/14 1844/16 1845/3 1846/9 1847/23 1850/20
1850/21 1852/4
certainly [3] 1740/19 1740/19 1742/11

C

certified [1] 1861/9
certify [1] 1861/5
cetera [5] 1755/10 1808/12 1818/12 1856/3 1859/13
CFO [1] 1853/21
chain [16] 1701/15 1713/15 1717/24 1717/25 1718/10
 1731/13 1731/14 1731/14 1731/17 1779/15 1787/1 1801/25
 1855/18 1856/12 1856/14 1857/2
chairs [1] 1790/9
challenge [3] 1695/14 1695/20 1696/22
challenged [1] 1782/10
challenges [1] 1778/1
chance [1] 1697/20
change [14] 1693/25 1701/25 1704/10 1707/1 1717/2
 1717/22 1719/15 1720/5 1720/22 1722/21 1810/24 1811/22
 1835/16 1855/23
changed [8] 1694/12 1703/15 1709/10 1710/3 1776/15
 1776/16 1814/22 1831/7
changes [5] 1720/2 1720/2 1722/13 1767/2 1777/15
changing [3] 1718/19 1762/6 1831/6
channel [8] 1694/3 1694/3 1694/4 1694/5 1694/5 1694/11
 1694/14 1707/17
channels [5] 1694/2 1694/8 1694/12 1694/15 1707/18
characterize [2] 1827/8 1834/1
characterizing [1] 1803/8
Charles [1] 1685/5
chart [4] 1705/15 1810/20 1811/7 1830/18
cheaper [5] 1701/3 1701/3 1701/4 1718/21 1821/2
check [7] 1756/13 1756/15 1833/25 1842/9 1853/14
 1853/18 1857/20
checking [4] 1756/11 1756/16 1756/18 1805/5
cheese [1] 1804/19
cherish [1] 1722/7
cherries [3] 1825/24 1825/25 1826/2
Cheryl [1] 1687/5
Cheyenne [1] 1687/9
Chicago [1] 1686/5
Chicagoland [1] 1834/25
chicken [3] 1707/10 1746/24 1821/13
chief [7] 1692/12 1693/9 1738/25 1739/3 1800/25 1801/22
 1802/3
chips [1] 1705/8
choice [4] 1710/9 1729/4 1729/5 1747/9
choices [5] 1697/8 1698/24 1699/1 1747/7 1747/7
choose [2] 1792/10 1830/22
chooses [1] 1711/9
chose [3] 1704/6 1704/8 1792/12
Chris [2] 1713/18 1713/19
Christopher [1] 1687/2
Cincinnati [2] 1801/5 1802/16
Circana [6] 1808/23 1809/5 1809/6 1809/10 1809/17
 1847/11
circle [5] 1814/8 1814/9 1814/15 1848/3 1850/17
cites [1] 1813/25
cities [1] 1707/12
City [1] 1700/4
Civil [1] 1687/6
clarity [1] 1717/12
classes [1] 1796/16
clean [1] 1841/6
cleaning [1] 1838/13
clear [17] 1696/21 1696/21 1702/15 1704/10 1706/15
 1708/12 1722/6 1727/6 1806/2 1806/15 1812/18 1823/8
 1824/22 1837/6 1837/19 1838/20 1857/21
clearly [1] 1710/18
click [1] 1805/6
clicked [1] 1805/3
close [12] 1719/2 1749/15 1749/16 1777/3 1780/12
 1780/25 1782/22 1792/2 1806/4 1819/13 1826/3 1830/1
closed [2] 1821/21 1821/23
closely [1] 1853/24
closer [6] 1700/15 1767/14 1767/21 1778/24 1816/25
 1819/3
closest [4] 1700/19 1700/21 1766/15 1767/10
closing [6] 1768/14 1776/21 1781/18 1782/20 1787/8
 1822/2
closures [2] 1728/16 1780/6
Cloud [1] 1726/6
club [4] 1694/2 1810/15 1810/15 1848/11
CMO [3] 1801/12 1801/17 1802/23
CNBC [1] 1748/6
co [1] 1790/9
co-chairs [1] 1790/9
Coast [1] 1737/7
coffee [1] 1706/11
cohen [1] 1790/22
colleague [5] 1735/17 1764/3 1783/12 1840/16 1840/19
collect [2] 1725/6 1726/6
collected [2] 1725/10 1813/23
collecting [1] 1714/18
collective [1] 1775/8
Colorado [1] 1813/13
COLUMBIA [2] 1685/22 1685/23
column [2] 1810/8 1810/9
combine [2] 1811/4 1811/5
combined [3] 1720/3 1733/4 1740/13
come [21] 1690/8 1690/24 1695/1 1703/19 1704/2 1726/19
 1746/2 1746/5 1746/7 1746/9 1746/20 1747/3 1749/9
 1749/12 1749/14 1750/21 1753/9 1753/10 1784/1 1813/2
 1824/5
comes [3] 1697/7 1731/20 1837/25
comfort [1] 1722/11
comfortable [1] 1766/10
coming [6] 1703/21 1746/25 1747/5 1794/8 1823/22
 1850/18
commerce [26] 1696/11 1696/13 1701/7 1702/14 1708/5
 1708/10 1708/11 1712/24 1713/2 1713/19 1719/13 1722/20
 1734/22 1751/2 1751/3 1751/6 1767/12 1767/19 1769/13
 1808/13 1814/21 1826/5 1826/5 1826/9 1826/22 1834/11
COMMISSION [4] 1684/3 1685/4 1685/6 1685/10
commitment [5] 1709/13 1710/16 1838/4 1839/12 1841/18
commitments [3] 1839/11 1839/21 1841/25
committed [2] 1722/25 1723/19
commodity [1] 1821/9
common [1] 1711/8
communicate [1] 1715/10
communicates [1] 1753/6
communication [1] 1715/14
communications [1] 1715/11
communities [13] 1723/20 1723/24 1724/1 1724/4 1724/4
 1729/1 1729/5 1729/19 1794/5 1799/3 1799/6 1803/5
 1803/15
community [7] 1804/10 1825/17 1825/17 1825/22 1825/23
 1839/10 1839/15
companies [29] 1684/7 1688/1 1694/15 1695/3 1695/5
 1696/23 1700/10 1703/2 1703/6 1704/23 1709/3 1716/6
 1720/3 1722/7 1722/7 1722/10 1722/15 1722/16 1722/22
 1722/24 1723/22 1724/3 1729/9 1729/17 1730/15 1732/24
 1778/14 1849/7 1857/24
company [83] 1684/6 1687/11 1691/12 1692/6 1692/7
 1692/11 1692/11 1692/13 1695/12 1695/17 1695/19
 1695/22 1695/25 1696/1 1696/4 1696/10 1696/13 1696/16
 1696/21 1697/2 1698/3 1702/25 1703/9 1703/12 1703/22
 1703/25 1704/1 1704/2 1707/6 1707/17 1716/5 1718/3

C

company... [51] 1720/4 1722/5 1723/18 1724/18 1726/22 1727/4 1727/9 1727/15 1730/12 1731/4 1731/12 1731/21 1733/7 1734/1 1734/13 1740/9 1740/13 1741/9 1745/9 1746/18 1748/23 1749/18 1749/21 1766/14 1769/1 1769/3 1771/6 1771/17 1772/5 1778/6 1778/9 1778/18 1779/5 1779/10 1782/8 1785/17 1786/2 1786/3 1786/24 1794/8 1794/9 1794/10 1800/3 1801/1 1801/8 1801/23 1802/9 1803/10 1840/3 1845/23 1851/17

company's [4] 1770/9 1770/13 1770/13 1770/20

comparable [1] 1741/20

comparatives [1] 1760/1

compare [3] 1747/2 1752/24 1753/2

compared [2] 1713/2 1742/9

compares [1] 1751/11

comparing [5] 1767/6 1767/17 1819/8 1852/13 1853/14

comparison [2] 1753/18 1756/22

compete [24] 1697/1 1697/5 1704/13 1705/19 1707/19 1719/20 1727/5 1727/12 1728/5 1733/3 1736/3 1746/1 1755/8 1772/17 1772/23 1775/22 1776/3 1776/12 1805/25 1813/6 1814/10 1826/22 1836/18 1836/19

competed [1] 1734/4

competes [3] 1713/22 1813/4 1814/8

competing [3] 1707/22 1766/19 1792/7

competition [12] 1693/23 1696/6 1696/9 1697/3 1708/1 1745/9 1755/5 1760/22 1760/23 1764/20 1765/8 1792/20

competitive [19] 1696/14 1702/24 1703/10 1703/13 1709/6 1743/1 1745/24 1749/23 1749/25 1750/25 1751/7 1751/9 1752/13 1757/10 1760/5 1761/1 1771/10 1814/12 1827/10

competitiveness [4] 1761/19 1761/24 1762/3 1827/8

competitor [41] 1699/4 1699/5 1699/6 1699/7 1700/20 1700/25 1710/11 1711/4 1711/11 1740/9 1753/1 1753/17 1753/22 1754/1 1754/7 1754/10 1754/13 1754/16 1754/20 1755/3 1756/3 1756/5 1756/6 1756/9 1756/21 1756/23 1758/1 1764/22 1764/24 1764/25 1765/2 1765/3 1767/1 1810/10 1813/9 1813/12 1814/16 1815/3 1815/6 1815/12 1853/15

competitors [43] 1700/12 1700/24 1701/19 1708/25 1712/4 1714/6 1719/3 1752/17 1752/20 1752/22 1752/25 1753/3 1755/9 1756/25 1757/2 1757/4 1757/9 1757/19 1757/22 1758/10 1760/12 1760/14 1760/24 1765/1 1765/1 1768/4 1768/7 1786/14 1798/14 1808/16 1808/20 1809/4 1810/4 1810/23 1813/13 1814/23 1815/20 1819/21 1826/23 1836/20 1852/10 1852/16 1858/5

competitors' [1] 1818/14

complement [1] 1811/8

complementary [2] 1722/15 1832/3

complete [1] 1747/9

completely [1] 1725/21

complex [1] 1817/11

comply [1] 1724/22

component [1] 1745/20

comprehensive [1] 1818/21

compromise [1] 1826/18

computer [1] 1725/1

computers [2] 1718/21 1724/25

concentrated [3] 1770/11 1770/18 1795/21

concentric [1] 1850/17

concept [2] 1811/16 1822/19

concern [5] 1770/11 1770/17 1770/24 1771/2 1849/25

concerned [1] 1805/21

concerns [1] 1795/21

concluding [1] 1784/24

concrete [10] 1780/7 1780/12 1780/16 1780/18 1780/25 1781/1 1781/2 1781/4 1781/11 1781/19

condition [9] 1772/15 1772/20 1772/22 1774/4 1774/8

1776/15 1777/8 1777/10 1777/14

conditions [1] 1777/13

confidence [2] 1839/8 1856/1

confident [2] 1766/5 1767/24

confidential [9] 1751/15 1751/17 1758/21 1765/6 1781/25 1782/1 1782/9 1782/13 1783/9

confidentiality [5] 1782/10 1782/11 1785/3 1787/12 1845/21

conformed [1] 1861/8

congregated [1] 1795/18

congregating [1] 1748/25

Congress [16] 1685/15 1773/10 1773/11 1773/17 1774/11 1774/24 1775/6 1775/11 1775/14 1775/17 1776/1 1776/5 1776/24 1777/2 1777/5 1777/23

congressional [2] 1778/2 1778/11

connection [6] 1724/10 1769/23 1772/12 1772/23 1773/10 1774/11

Connolly [1] 1688/7

consequential [1] 1722/1

conservatively [1] 1791/21

consider [6] 1708/24 1728/14 1728/15 1728/17 1728/19 1728/25

considering [2] 1720/8 1771/4

considers [1] 1812/10

consistent [2] 1692/4 1746/10

consolidate [1] 1716/17

constraint [1] 1711/17

consultant [1] 1845/2

consultants [1] 1790/12

consultation [1] 1770/9

consulting [7] 1692/7 1801/8 1801/9 1801/18 1841/5 1841/5 1842/22

consume [3] 1693/5 1710/23 1710/24

consumer [4] 1686/17 1694/17 1694/17 1711/13

consumers [20] 1694/16 1694/20 1710/9 1711/12 1723/12 1723/14 1723/16 1723/23 1729/18 1748/16 1748/21 1751/3 1795/16 1795/18 1795/21 1799/2 1799/7 1799/16 1799/17 1799/18

consummated [2] 1776/8 1776/13

consumption [1] 1705/10

contemplating [1] 1793/24

context [4] 1700/9 1743/3 1818/4 1821/17

continually [1] 1822/8

continue [23] 1727/5 1747/10 1764/6 1764/15 1771/10 1774/20 1774/25 1775/7 1776/6 1777/15 1778/1 1779/22 1779/24 1780/3 1781/15 1781/15 1786/21 1829/6 1830/1 1830/7 1837/9 1850/3 1851/23

continued [6] 1779/9 1779/16 1781/22 1784/15 1830/15 1840/12

continues [1] 1777/25

contributions [1] 1775/9

control [1] 1857/17

convenience [3] 1694/5 1707/13 1813/25

conversation [3] 1713/20 1854/9 1854/11

conversations [1] 1766/9

convinced [1] 1722/5

COO [1] 1789/18

coordination [1] 1790/20

corporate [2] 1733/23 1750/3

correct [68] 1716/22 1735/16 1735/23 1736/18 1739/23 1740/11 1744/9 1744/24 1745/6 1745/15 1745/22 1751/22 1752/15 1765/12 1771/20 1773/12 1773/15 1776/14 1777/23 1779/7 1787/22 1787/25 1788/3 1789/11 1798/1 1798/2 1817/2 1830/21 1832/13 1843/13 1843/16 1844/2 1844/9 1844/10 1846/17 1846/24 1847/3 1847/14 1848/12 1849/1 1850/7 1850/24 1851/16 1852/7 1852/8 1852/17 1852/20 1852/23 1852/24 1853/1 1853/16 1853/23 1854/16

C

correct... [15] 1856/7 1856/13 1857/1 1857/10 1857/11 1857/22 1858/9 1858/12 1858/13 1858/17 1859/10 1859/11 1859/19 1859/23 1861/6

Cosset [1] 1790/16

cost [14] 1699/16 1699/16 1708/17 1716/8 1718/22 1719/5 1720/5 1740/10 1780/22 1783/7 1783/8 1783/24 1784/2 1835/8

Costco [48] 1694/18 1698/15 1699/8 1703/7 1703/10 1703/12 1704/6 1704/11 1704/13 1704/14 1704/22 1704/22 1705/3 1705/5 1705/13 1705/16 1705/18 1705/20 1705/22 1705/24 1706/3 1713/16 1713/22 1713/22 1713/24 1714/6 1755/10 1756/2 1756/4 1760/25 1798/15 1808/12 1809/7 1810/12 1811/25 1813/7 1813/20 1813/20 1813/22 1814/1 1814/2 1815/14 1815/17 1815/19 1827/2 1836/18 1848/4 1850/21

Costcos [2] 1696/23 1723/10

costs [33] 1699/19 1701/21 1701/23 1708/16 1715/24 1717/9 1717/19 1717/20 1718/17 1718/20 1719/2 1719/6 1719/8 1719/11 1719/17 1727/14 1727/16 1727/17 1727/19 1727/19 1728/4 1783/4 1783/13 1783/20 1784/1 1784/3 1786/24 1787/2 1829/25 1831/19 1850/1 1854/18 1857/16

could [83] 1692/2 1697/22 1698/8 1700/9 1706/10 1706/10 1711/22 1712/19 1713/14 1714/13 1714/14 1715/6 1716/8 1717/9 1718/4 1718/19 1722/16 1725/2 1726/5 1726/6 1726/7 1726/8 1726/11 1728/10 1728/11 1729/12 1729/18 1740/21 1741/10 1744/5 1747/2 1747/23 1749/12 1753/12 1758/19 1759/2 1761/3 1761/16 1766/16 1769/20 1770/7 1770/22 1773/7 1774/2 1776/20 1776/20 1776/21 1776/23 1783/20 1784/6 1785/14 1788/4 1791/5 1795/2 1799/4 1806/20 1809/14 1809/18 1809/23 1810/13 1818/8 1826/9 1827/2 1827/5 1828/8 1829/10 1829/13 1831/12 1831/23 1838/25 1841/8 1841/12 1843/3 1843/4 1843/8 1843/17 1843/18 1843/20 1844/11 1844/12 1845/10 1845/15 1848/3

couldn't [3] 1791/20 1795/4 1795/5

counsel [6] 1740/22 1745/8 1765/7 1842/21 1845/16 1850/19

counter [1] 1733/20

counters [1] 1747/22

country [13] 1710/13 1717/21 1729/9 1731/18 1733/9 1745/11 1745/13 1748/24 1759/16 1759/25 1797/21 1826/2 1832/23

couple [6] 1715/12 1762/9 1762/14 1804/12 1821/10 1833/14

coupon [2] 1805/3 1805/6

coupons [6] 1804/22 1804/23 1817/9 1835/15 1835/17 1835/18

course [6] 1707/20 1752/4 1806/24 1807/22 1846/6 1855/10

court [14] 1684/1 1684/19 1687/6 1688/22 1690/3 1736/9 1736/12 1752/12 1770/22 1841/24 1842/4 1842/10 1860/8 1861/11

Courthouse [1] 1688/22

courtroom [2] 1690/7 1806/3

cover [4] 1741/10 1741/12 1845/20 1845/22

covered [3] 1768/3 1781/25 1783/12

covers [4] 1741/5 1741/13 1741/18 1741/19

COVID [15] 1703/1 1708/1 1708/3 1708/8 1708/9 1748/23 1771/23 1793/22 1794/3 1794/22 1794/24 1795/12 1795/13 1795/16 1796/1

Cowgill [1] 1751/23

Cowgill's [1] 1752/6

CPG [4] 1804/22 1824/11 1849/9 1849/12

CPGs [3] 1824/12 1833/25 1835/16

CPI [6] 1752/13 1752/16 1752/19 1752/24 1757/15 1797/25

craft [1] 1825/19

cramer [6] 1747/25 1748/3 1748/6 1748/12 1748/14 1795/9

create [2] 1723/5 1784/6

created [6] 1717/4 1770/12 1770/19 1802/2 1821/12 1829/4

creates [4] 1723/3 1729/18 1750/21 1825/23

creating [1] 1778/3

creative [1] 1705/12

critical [5] 1757/15 1758/12 1758/15 1758/23 1857/13

criticism [1] 1834/4

Cross [3] 1689/3 1735/11 1842/16

CROSS-EXAMINATION [2] 1735/11 1842/16

CRR [1] 1861/11

crushed [2] 1789/12 1789/16

crushing [1] 1700/5

cultural [2] 1722/6 1822/16

current [4] 1719/20 1774/20 1836/5 1836/11

custodial [1] 1791/18

customer [36] 1695/4 1697/15 1697/20 1698/14 1701/11 1718/15 1733/18 1744/22 1744/24 1746/23 1750/20 1761/20 1763/5 1779/14 1796/25 1802/19 1804/2 1805/11 1805/23 1810/3 1811/25 1812/6 1812/13 1812/20 1817/18 1823/19 1824/7 1832/8 1832/20 1832/24 1835/1 1849/3 1849/10 1850/3 1857/5 1858/11

customers [128] 1697/6 1697/8 1698/1 1698/11 1698/24 1699/2 1705/13 1705/14 1706/1 1714/5 1729/1 1729/4 1736/19 1736/23 1741/7 1744/18 1744/19 1745/17 1745/19 1745/21 1746/2 1746/7 1746/9 1746/12 1746/16 1746/19 1747/5 1747/7 1747/15 1748/25 1749/8 1749/12 1749/14 1750/12 1750/21 1758/17 1760/16 1763/2 1763/23 1796/15 1796/16 1796/18 1796/18 1796/19 1796/20 1796/22 1796/23 1798/14 1799/21 1799/22 1802/17 1803/4 1803/14 1803/21 1803/22 1803/23 1803/24 1804/13 1804/17 1804/20 1804/23 1805/13 1805/16 1805/17 1805/18 1805/21 1805/22 1805/24 1806/4 1806/5 1806/5 1806/18 1808/25 1810/10 1811/14 1811/24 1812/11 1812/19 1812/23 1813/1 1813/3 1813/21 1814/17 1814/20 1815/2 1815/9 1816/11 1816/13 1817/10 1817/18 1818/1 1820/25 1826/17 1829/7 1832/17 1833/1 1833/4 1833/9 1833/10 1833/25 1834/19 1835/2 1835/7 1835/8 1835/12 1835/14 1835/14 1836/3 1836/6 1836/7 1836/9 1836/11 1836/11 1836/13 1837/23 1839/20 1847/16 1847/17 1847/24 1848/15 1848/17 1849/21 1850/5 1850/12 1850/18 1850/24 1857/18 1859/1

customers' [3] 1697/11 1849/1 1849/17

cut [1] 1824/25

cv [1] 1684/4

CVS [1] 1810/17

cycle [1] 1701/24

D

dabbling [1] 1706/16

daily [1] 1756/18

Dan [1] 1686/15

data [51] 1697/25 1698/3 1698/6 1699/10 1699/11 1703/21 1704/1 1704/7 1741/6 1741/15 1743/4 1756/14 1796/6 1796/8 1802/10 1808/22 1808/23 1808/24 1808/24 1808/25 1809/3 1809/5 1809/6 1809/8 1809/9 1809/10 1810/1 1810/2 1810/21 1811/8 1811/12 1811/13 1811/15 1812/5 1812/8 1812/20 1813/15 1813/23 1847/9 1847/12 1848/25 1849/6 1849/10 1849/13 1849/15 1849/17 1849/21 1852/5 1852/7 1853/5 1858/3

date [3] 1778/11 1783/12 1861/11

dated [4] 1765/10 1773/9 1784/13 1855/6

David [1] 1688/2

day [32] 1684/16 1693/16 1698/21 1706/22 1732/19 1733/16 1733/17 1790/2 1790/25 1791/12 1791/21 1791/22

D

day... [20] 1791/22 1802/24 1806/11 1806/20 1816/5
1820/15 1823/21 1836/25 1840/20 1842/10 1842/14
1843/12 1843/21 1844/2 1844/6 1845/1 1845/7 1845/7
1845/12 1860/4
days [11] 1690/20 1706/9 1710/2 1725/15 1806/9 1806/13
1832/19 1832/24 1837/1 1842/15 1845/14
DC [5] 1685/7 1685/11 1685/24 1687/21 1688/8
DCs [1] 1833/16
DDX11 [5] 1691/25 1697/23 1741/2 1744/23 1745/1
DDX12 [1] 1807/7
DDX13 [1] 1808/4
DDX14 [1] 1809/23
De [2] 1825/5 1825/6
deal [1] 1821/1
dealing [1] 1821/8
Debi [1] 1732/19
decade [1] 1702/9
decide [3] 1694/25 1781/7 1829/23
decided [3] 1772/1 1772/3 1772/6
deciding [2] 1720/7 1782/24
decision [2] 1722/1 1729/3
decisions [5] 1727/24 1728/1 1728/24 1728/25 1792/16
deck [3] 1751/24 1809/16 1845/16
decline [2] 1830/15 1855/22
declined [1] 1738/23
decorating [1] 1747/16
decorators [1] 1747/18
decrease [1] 1830/22
decreasing [1] 1831/15
deep [1] 1856/19
deepest [1] 1734/16
deeply [1] 1696/17
DEFENDANT [2] 1687/11 1688/1
Defendants [2] 1684/8 1751/14
Defense [1] 1800/14
define [6] 1702/5 1714/23 1759/17 1764/11 1781/1
1783/25
definitely [2] 1705/15 1797/23
definition [5] 1707/16 1723/4 1781/4 1781/10 1781/18
degree [2] 1691/10 1692/5
delete [10] 1725/14 1725/23 1725/25 1726/13 1790/25
1791/5 1791/20 1791/22 1793/11 1793/16
deleted [5] 1725/15 1726/16 1791/24 1792/1 1792/23
deli [1] 1732/20
deliberately [1] 1831/4
deliver [6] 1802/19 1826/13 1827/3 1833/4 1834/25
1839/17
delivered [3] 1705/24 1707/10 1751/4
delivers [1] 1833/6
delivery [1] 1826/11
demand [2] 1818/6 1818/6
demise [1] 1837/24
demonstrative [10] 1691/25 1698/8 1711/23 1740/21
1741/13 1741/14 1741/18 1807/6 1808/3 1809/22
Denningham [2] 1739/2 1739/5
dennis [4] 1688/22 1688/24 1861/10 1861/11
Denver [3] 1753/16 1757/24 1758/24
Department [2] 1686/20 1687/5
depend [1] 1846/16
depending [3] 1760/24 1783/5 1816/24
depends [2] 1744/16 1783/5
depicts [1] 1698/8
deposition [12] 1725/13 1725/19 1726/4 1739/18 1741/22
1742/9 1742/12 1743/18 1778/16 1793/15 1796/9 1851/11
describe [9] 1712/21 1713/16 1714/17 1734/11 1759/22
1818/8 1826/9 1833/21 1850/19

described [2] 1850/20 1859/12
describing [1] 1719/20
description [1] 1816/18
designated [2] 1751/15 1765/5
designed [1] 1691/20
desk [1] 1725/4
despite [3] 1696/11 1856/18 1856/24
detail [2] 1736/24 1756/12
detailed [3] 1730/13 1806/11 1856/19
details [3] 1704/4 1740/17 1741/7
detergent [1] 1717/6
determine [4] 1816/7 1817/23 1825/7 1838/25
detour [1] 1724/7
develop [1] 1781/5
developed [1] 1691/18
developing [5] 1727/13 1780/17 1780/19 1781/7 1784/23
devices [1] 1725/5
Dickinson [1] 1685/5
did [82] 1691/1 1691/6 1691/8 1691/10 1692/9 1692/14
1693/7 1693/9 1693/14 1694/25 1695/17 1702/2 1702/6
1702/12 1702/19 1702/20 1703/9 1706/18 1708/1 1709/16
1716/23 1720/8 1720/23 1721/2 1721/4 1721/12 1721/18
1724/22 1725/2 1725/6 1725/8 1725/23 1726/1 1726/8
1726/13 1726/15 1730/4 1737/25 1738/4 1738/18 1739/21
1739/24 1740/1 1742/8 1757/23 1765/14 1766/13 1766/14
1767/5 1767/16 1767/25 1768/12 1772/10 1775/4 1776/24
1777/1 1777/2 1777/5 1777/7 1789/15 1791/2 1792/3
1792/5 1792/10 1793/10 1793/13 1793/16 1793/18 1794/2
1794/7 1794/24 1795/15 1795/23 1796/5 1801/6 1821/11
1821/23 1830/22 1832/16 1838/25 1839/6 1858/1
didn't [9] 1694/10 1700/11 1700/20 1771/24 1772/18
1776/25 1777/3 1777/6 1799/9
differ [2] 1852/25 1853/10
difference [6] 1699/8 1718/12 1729/16 1762/22 1808/6
1852/19
differences [1] 1759/12
different [88] 1692/19 1694/7 1701/16 1707/7 1707/18
1708/18 1708/21 1709/15 1709/23 1710/15 1716/6 1716/7
1716/20 1717/5 1717/20 1718/2 1719/13 1720/14 1720/15
1720/18 1722/18 1727/7 1727/21 1728/8 1729/9 1729/20
1741/23 1742/8 1743/6 1744/22 1745/25 1746/4 1746/19
1747/8 1747/17 1747/21 1750/11 1751/3 1758/10 1758/10
1759/2 1759/3 1759/20 1759/20 1759/21 1760/18 1760/23
1761/1 1762/7 1762/8 1762/10 1762/15 1762/19 1764/12
1767/19 1767/19 1769/12 1771/8 1771/9 1776/16 1777/12
1780/9 1780/14 1780/20 1780/21 1783/7 1785/9 1785/11
1794/10 1796/14 1796/16 1797/2 1799/22 1810/21 1812/5
1812/9 1812/22 1813/5 1814/15 1814/23 1814/23 1815/4
1815/9 1816/14 1818/20 1831/12 1834/11 1849/6
differential [1] 1851/14
differentiate [2] 1747/19 1815/3
differentiating [1] 1747/22
differently [4] 1694/22 1716/16 1728/2 1776/17
difficult [11] 1695/13 1727/10 1728/24 1729/4 1750/9
1756/12 1756/15 1767/11 1779/25 1794/6 1794/8
digit [1] 1713/2
digital [3] 1750/24 1751/1 1779/14
digitally [1] 1861/8
digits [3] 1827/13 1827/13 1827/13
dilemma [1] 1855/22
diligence [3] 1838/20 1839/6 1839/8
direct [26] 1689/3 1690/15 1736/1 1739/16 1740/5 1740/12
1751/10 1755/6 1758/3 1765/8 1766/12 1767/6 1767/15
1768/10 1768/21 1769/14 1769/15 1773/2 1773/4 1776/19
1798/3 1800/22 1843/11 1850/5 1851/15 1852/22
direction [1] 1757/8
directly [3] 1772/16 1772/17 1801/14

D

director [1] 1733/19
directors [8] 1732/11 1760/9 1760/10 1760/11 1760/13 1760/15 1760/19 1784/14
disagree [1] 1771/14
disclosed [1] 1849/18
disclosing [1] 1803/10
discount [1] 1805/6
discounts [6] 1817/10 1817/12 1817/18 1817/21 1819/1 1819/2
discovered [2] 1725/14 1725/18
discuss [2] 1772/18 1854/6
discussed [7] 1758/2 1764/2 1773/2 1785/4 1793/10 1819/7 1836/21
discusses [1] 1787/8
discussing [1] 1721/12
discussion [2] 1721/16 1794/2
discussions [2] 1751/17 1770/10
disputes [1] 1782/9
dissipated [1] 1796/1
distance [1] 1813/21
distressed [2] 1695/6 1695/7
distribute [4] 1730/25 1731/1 1731/3 1833/17
distributing [1] 1731/2
distribution [13] 1701/14 1717/19 1717/25 1718/10 1722/19 1733/10 1736/25 1737/8 1737/11 1737/13 1737/14 1737/16 1833/18
district [7] 1684/1 1684/2 1684/19 1685/22 1685/23 1688/22 1733/22
dive [2] 1853/4 1856/20
diverse [1] 1828/9
divested [1] 1730/5
divestiture [16] 1729/23 1729/24 1730/7 1730/9 1730/14 1730/20 1731/11 1731/24 1733/16 1733/17 1735/19 1735/21 1790/21 1792/10 1792/12 1792/16
divestitures [1] 1790/24
dividend [12] 1772/8 1772/12 1772/19 1772/23 1773/21 1774/12 1774/24 1775/17 1793/21 1793/24 1794/21 1794/22
dividends [3] 1793/21 1794/16 1794/18
division [22] 1686/17 1687/6 1692/16 1692/23 1692/25 1693/1 1693/2 1693/4 1716/16 1716/21 1732/12 1733/23 1734/1 1753/16 1753/21 1754/15 1757/15 1757/22 1823/7 1823/9 1856/17 1858/23
division's [4] 1754/6 1754/9 1754/12 1754/20
divisions [20] 1716/7 1716/21 1730/23 1732/12 1734/2 1737/5 1754/1 1754/25 1755/2 1756/3 1756/7 1756/9 1756/21 1757/1 1757/3 1757/25 1758/25 1823/10 1823/11 1858/4
Dixie [2] 1709/13 1709/17
do [297]
document [37] 1712/20 1712/21 1712/24 1713/16 1715/5 1715/7 1715/9 1749/8 1751/15 1752/3 1753/12 1757/14 1757/19 1759/14 1763/17 1764/19 1765/6 1766/2 1766/18 1768/6 1768/9 1769/22 1770/7 1774/2 1779/1 1787/14 1787/17 1797/25 1798/9 1798/13 1807/19 1827/25 1840/23 1841/8 1841/18 1842/21 1854/25
documents [16] 1700/3 1711/17 1715/21 1724/10 1724/14 1751/16 1765/7 1768/7 1782/1 1782/11 1782/12 1782/13 1797/24 1798/4 1798/17 1798/19
does [84] 1693/2 1697/5 1697/12 1698/2 1701/18 1701/19 1703/8 1707/19 1707/22 1708/14 1708/16 1709/20 1711/9 1711/10 1718/11 1723/17 1726/21 1727/2 1730/17 1737/1 1744/11 1744/12 1745/21 1757/11 1774/12 1779/22 1780/7 1780/12 1781/11 1781/19 1789/5 1802/13 1802/23 1803/16 1804/9 1805/10 1809/3 1811/20 1812/5 1812/7 1812/8 1812/10 1813/2 1814/14 1816/1 1816/7 1817/11 1817/23

1818/4 1818/14 1819/17 1819/21 1820/5 1820/8 1822/10 1822/22 1823/16 1824/6 1824/16 1824/19 1825/10 1825/13 1825/15 1825/21 1825/21 1825/23 1826/15 1826/22 1830/22 1831/20 1833/7 1834/9 1834/13 1834/14 1835/11 1838/11 1838/15 1839/14 1841/18 1847/7 1853/18 1854/21 1856/8 1856/10
doesn't [11] 1704/13 1719/18 1726/23 1762/23 1776/19 1780/2 1783/25 1817/14 1847/6 1847/9 1849/21
doing [33] 1705/12 1711/12 1711/14 1716/8 1717/18 1718/22 1719/8 1719/13 1719/24 1722/2 1722/18 1722/21 1727/10 1727/11 1728/6 1730/13 1731/8 1739/10 1739/13 1743/16 1766/19 1769/4 1769/7 1772/5 1777/12 1781/13 1787/11 1791/8 1791/10 1798/3 1821/25 1831/10 1853/3
doll [1] 1816/16
dollar [40] 1694/4 1697/16 1697/17 1697/18 1698/11 1698/12 1698/12 1698/15 1698/18 1698/19 1702/11 1709/2 1710/10 1710/10 1710/12 1710/13 1710/21 1718/14 1743/9 1743/9 1744/15 1746/22 1756/20 1768/10 1768/13 1768/13 1768/17 1786/16 1786/17 1796/7 1797/7 1797/10 1797/14 1797/21 1804/19 1810/19 1817/20 1837/2 1838/22 1840/23
dollars [16] 1697/11 1697/20 1698/13 1702/14 1709/21 1732/16 1783/20 1784/5 1784/8 1799/19 1837/6 1837/7 1837/11 1838/7 1841/16 1849/24
don't [71] 1699/7 1704/3 1705/18 1705/25 1710/23 1710/24 1711/7 1726/8 1729/6 1731/3 1737/10 1737/14 1737/22 1738/7 1738/9 1739/2 1739/5 1739/12 1740/2 1740/17 1740/19 1740/19 1741/17 1741/20 1741/25 1742/1 1743/15 1743/19 1744/21 1746/21 1747/9 1747/10 1749/20 1755/14 1755/16 1755/17 1755/18 1755/19 1755/21 1756/10 1756/16 1756/18 1757/13 1758/21 1760/3 1762/18 1762/25 1768/4 1772/20 1773/1 1777/21 1778/12 1781/8 1782/2 1782/5 1782/9 1790/23 1791/3 1791/8 1791/10 1792/1 1792/11 1792/21 1792/24 1804/6 1834/4 1842/10 1845/21 1849/14 1857/21 1858/2
done [8] 1725/20 1734/23 1765/16 1768/25 1769/3 1791/19 1838/18 1842/11
DoorDash [2] 1807/17 1826/12
Doritos [2] 1693/5 1710/2
double [3] 1713/2 1827/13 1827/13
double-digit [1] 1713/2
doubled [1] 1838/21
doubt [2] 1813/18 1837/9
down [19] 1701/23 1708/10 1711/15 1720/7 1729/7 1729/8 1799/13 1800/8 1810/13 1818/6 1820/7 1824/10 1828/10 1835/8 1837/24 1838/23 1840/12 1857/2 1857/2
drag [1] 1851/2
dramatic [1] 1693/25
dramatically [2] 1720/5 1729/20
draw [1] 1814/8
draws [1] 1850/24
drive [15] 1702/1 1718/6 1761/20 1778/1 1780/11 1785/22 1785/24 1813/16 1813/22 1818/2 1821/13 1826/2 1829/5 1832/23 1840/12
driver [6] 1718/14 1828/20 1832/23 1848/2 1848/8 1848/13
driving [2] 1718/11 1767/18
drop [2] 1692/19 1833/17
dropped [1] 1704/9
drove [1] 1840/10
due [4] 1822/2 1838/20 1839/5 1839/7
duly [2] 1690/10 1800/16
Dunkin [5] 1757/13 1765/5 1785/14 1842/25 1843/19
Dunnhumby [3] 1801/24 1802/2 1829/3
duration [1] 1778/25
during [20] 1691/6 1693/13 1693/21 1708/3 1708/7 1725/12 1749/2 1763/23 1768/25 1771/23 1778/18 1778/23 1792/3 1792/6 1792/9 1794/24 1795/6 1802/24 1806/19 1821/21

D

dust [1] 1789/19
DX011 [3] 1809/14 1809/14 1809/18
DX1331 [2] 1715/5 1715/17
DX2237 [2] 1840/25 1842/21
DX2559 [3] 1827/18 1828/4 1845/15
DX2796 [1] 1714/13
DX2976 [1] 1715/1
DX3012 [3] 1806/20 1806/22 1807/2
DX3013 [2] 1807/19 1807/24
DX31 [3] 1713/14 1714/9 1798/13
DX76 [4] 1712/19 1712/23 1713/10 1798/9
DX940 [3] 1711/22 1711/24 1712/14

E

e-commerce [26] 1696/11 1696/13 1701/7 1702/14 1708/5
1708/10 1708/11 1712/24 1713/2 1713/19 1719/13 1722/20
1734/22 1751/2 1751/3 1751/6 1767/12 1767/19 1769/13
1808/13 1814/21 1826/5 1826/5 1826/9 1826/22 1834/11
e-systems [1] 1691/19
each [11] 1716/21 1760/9 1762/24 1804/19 1811/9
1811/14 1814/15 1816/14 1819/7 1819/10 1828/11
earlier [11] 1771/25 1796/6 1803/4 1805/15 1808/13
1812/19 1829/24 1833/23 1836/21 1838/7 1838/17
early [15] 1690/20 1703/20 1706/9 1706/12 1714/21
1780/17 1784/21 1785/24 1786/7 1786/13 1793/25 1796/9
1830/24 1838/18 1854/4
earnest [1] 1836/22
earnings [6] 1712/4 1712/5 1712/7 1748/4 1854/6 1854/7
ears [1] 1698/2
easier [1] 1712/2
East [1] 1737/7
Eat [1] 1789/19
eating [1] 1704/20
EBITDA [2] 1787/18 1787/19
economics [1] 1731/8
economies [2] 1708/18 1716/18
economy [1] 1719/7
edges [1] 1814/15
Edison [4] 1716/12 1716/13 1717/3 1717/12
EDLP [2] 1816/4 1816/5
effect [1] 1708/1
effective [1] 1701/8
effectively [4] 1733/3 1775/23 1776/3 1776/12
efficiency [2] 1839/4 1839/7
efficient [3] 1701/5 1717/21 1719/24
efficiently [1] 1718/4
efforts [1] 1715/24
egg [1] 1821/9
eggs [3] 1815/19 1821/3 1859/13
eight [1] 1755/2
either [6] 1691/6 1712/2 1804/13 1817/13 1826/11 1858/3
EI [2] 1809/12 1813/10
elaborate [2] 1696/9 1727/14
elastic [1] 1819/16
elasticities [1] 1818/2
elasticity [2] 1818/4 1818/5
elderly [1] 1804/5
elements [1] 1701/14
elevate [1] 1714/8
elevating [1] 1767/10
eleven [1] 1754/25
Ellen [1] 1831/20
else [14] 1691/11 1701/3 1701/4 1701/6 1701/9 1707/25
1708/20 1710/24 1717/7 1718/15 1747/10 1763/2 1815/11
1842/2
else's [1] 1701/5

email [25] 1713/15 1713/18 1714/1 1714/3 1747/24 1748/3
1748/12 1751/23 1752/1 1765/9 1765/13 1767/24 1784/11
1788/5 1788/7 1788/13 1788/20 1789/19 1795/8 1795/11
1855/5 1855/17 1855/20 1856/11 1858/1
emails [1] 1857/25
embrace [1] 1734/20
Emily [1] 1685/4
empathy [1] 1734/16
emphasize [1] 1709/23
emphasizing [1] 1696/10
employee [1] 1776/3
employees [6] 1733/15 1750/4 1774/14 1775/7 1775/22
1776/12
employers [1] 1723/5
employment [1] 1801/16
emptied [1] 1725/2
enable [2] 1726/13 1793/11
enabled [4] 1725/14 1726/1 1793/17 1793/19
end [15] 1735/17 1742/12 1742/14 1742/18 1759/5
1765/15 1767/25 1777/11 1795/11 1804/16 1804/20
1817/19 1817/22 1830/13 1837/5
ending [3] 1843/9 1844/12 1855/4
energy [1] 1718/20
Enforcement [1] 1687/6
engage [1] 1796/17
engaged [3] 1770/10 1796/23 1859/10
engagement [1] 1750/20
engenders [1] 1825/16
engine [1] 1702/1
engineer [1] 1691/18
engineering [5] 1690/22 1690/25 1691/4 1691/10 1692/5
enhanced [1] 1808/9
enjoying [1] 1716/19
enough [7] 1719/2 1722/18 1733/5 1782/17 1817/10
1838/21 1849/16
enters [1] 1706/25
entire [2] 1703/1 1703/3
entirely [1] 1720/4
entities [1] 1811/14
entitled [1] 1861/7
entity [2] 1802/2 1810/16
entrenched [1] 1696/16
entry [2] 1824/23 1824/24
Enu [1] 1688/5
environment [2] 1799/21 1836/1
environments [1] 1821/16
equipment [1] 1795/5
equity [1] 1794/20
equivalent [2] 1824/2 1834/3
era [1] 1778/14
ESG [1] 1825/25
especially [6] 1706/15 1766/15 1820/20 1820/21 1820/23
1821/9
essentially [5] 1694/18 1702/18 1818/5 1818/23 1829/4
essentials [2] 1859/17 1859/21
establish [1] 1766/13
estimated [1] 1790/2
et [6] 1684/3 1755/10 1808/12 1818/12 1856/3 1859/13
et cetera [4] 1755/10 1808/12 1818/12 1856/3
Europe [2] 1709/9 1709/11
even [22] 1694/19 1696/15 1700/15 1705/7 1706/12
1707/17 1707/22 1708/11 1709/14 1724/4 1733/21 1735/21
1740/2 1743/8 1756/10 1795/3 1796/23 1821/17 1827/5
1845/2 1849/12 1849/14
evening [2] 1726/3 1860/7
events [1] 1792/15
ever [3] 1726/16 1793/19 1825/7

E

every [34] 1693/16 1696/12 1698/21 1704/24 1705/2 1712/3 1714/18 1716/16 1718/14 1732/9 1745/23 1751/9 1776/5 1776/10 1781/14 1787/3 1808/18 1809/15 1813/5 1816/5 1816/9 1816/10 1817/17 1818/10 1823/21 1830/14 1830/19 1835/13 1837/8 1838/7 1839/2 1847/17 1854/1 1854/4

everybody [9] 1697/10 1698/25 1708/5 1721/9 1747/10 1749/20 1752/20 1814/9 1814/10

everyday [2] 1859/17 1859/21

everyone [2] 1826/15 1860/7

everything [13] 1716/15 1724/24 1725/1 1725/2 1725/10 1726/7 1747/11 1763/2 1772/19 1827/7 1831/20 1841/25 1842/2

everywhere [3] 1694/21 1813/7 1813/8

evidence [1] 1809/18

evolution [1] 1826/6

evolve [1] 1777/25

evolved [1] 1814/18

exact [1] 1777/21

exactly [7] 1707/3 1739/2 1739/6 1791/3 1808/6 1826/25 1846/12

exam [2] 1773/2 1798/3

examination [8] 1690/15 1735/11 1772/24 1773/4 1793/4 1800/22 1842/16 1843/12

example [29] 1707/23 1709/7 1710/5 1712/7 1717/2 1755/14 1763/17 1786/25 1804/8 1804/21 1805/2 1810/4 1815/10 1819/10 1821/2 1825/18 1829/8 1829/18 1832/18 1834/22 1835/13 1835/19 1838/6 1838/10 1841/21 1846/19 1848/1 1852/6 1852/12

examples [7] 1717/23 1718/1 1718/16 1758/18 1804/12 1813/19 1819/11

excellent [2] 1774/4 1774/7

except [1] 1701/9

exchange [3] 1713/18 1734/22 1761/9

exciting [1] 1722/25

exclamation [1] 1789/12

Excuse [1] 1840/15

execution [1] 1856/2

executive [3] 1766/9 1767/3 1842/3

exhibit [3] 1773/22 1838/1 1840/22

existence [1] 1782/15

existing [4] 1775/20 1833/1 1835/2 1836/6

exit [3] 1777/5 1781/11 1781/19

exiting [4] 1728/18 1776/21 1780/6 1782/4

expect [3] 1740/19 1760/13 1760/20

expectation [1] 1856/3

expects [1] 1764/6

experience [12] 1705/5 1723/12 1730/21 1779/15 1783/3 1799/23 1803/20 1835/3 1835/7 1839/21 1848/8 1848/11

experienced [1] 1795/15

experiences [2] 1723/17 1834/20

expertise [1] 1832/3

experts [1] 1756/13

explain [10] 1698/8 1700/7 1703/18 1711/24 1717/16 1720/13 1770/22 1810/21 1820/23 1828/11

exploration [1] 1720/10

explore [2] 1771/3 1771/16

explored [2] 1771/6 1794/10

exploring [1] 1771/8

expressed [2] 1770/11 1770/17

extensive [1] 1838/19

extensively [1] 1793/10

extent [1] 1803/7

external [1] 1770/10

externally [1] 1700/11

eye [1] 1768/8

eyes [3] 1698/2 1712/25 1798/10

F

face [1] 1778/1

Facebook [1] 1829/16

facility [1] 1775/21

facing [2] 1709/7 1727/15

fact [14] 1696/11 1703/23 1704/25 1709/16 1713/24 1715/9 1726/10 1745/23 1756/10 1779/13 1779/17 1815/4 1816/13 1854/1

factor [2] 1766/17 1813/24

factors [3] 1747/8 1812/15 1831/5

factory [4] 1691/13 1691/14 1691/16 1691/19

facts [1] 1713/23

factually [1] 1704/11

Fagan [2] 1784/12 1785/7

fair [23] 1710/20 1718/24 1729/7 1772/24 1782/17 1794/23 1795/14 1803/15 1846/7 1846/21 1846/22 1847/13 1848/17 1849/8 1849/16 1849/20 1850/23 1853/7 1853/9 1854/10 1859/4 1859/20 1860/5

fairly [1] 1811/3

fairness [1] 1810/25

fall [1] 1818/12

familiar [8] 1695/3 1698/5 1815/24 1822/19 1850/14 1853/12 1854/16 1859/5

families [2] 1804/6 1804/6

family [4] 1768/13 1804/2 1823/19 1836/12

fan [1] 1848/1

fantastic [1] 1813/12

far [4] 1699/24 1814/2 1831/2 1831/2

farther [2] 1813/16 1814/6

faster [7] 1708/11 1713/4 1821/4 1822/1 1822/2 1833/12 1833/17

fastest [1] 1823/23

favorite [1] 1824/4

FCRR [1] 1861/11

Fe [2] 1686/18 1686/21

feature [1] 1725/14

February [2] 1721/4 1751/20

February 6th [1] 1751/20

FEDERAL [4] 1684/3 1685/4 1685/6 1685/10

fee [3] 1705/17 1705/19 1705/25

feel [3] 1729/11 1729/11 1825/23

feels [1] 1707/12

few [7] 1772/11 1793/3 1795/22 1797/25 1802/5 1823/10 1854/14

fewer [2] 1748/25 1795/18

fifth [3] 1687/17 1811/6 1811/7

fight [2] 1766/21 1767/4

figure [1] 1808/20

figures [1] 1744/25

file [1] 1798/19

filed [2] 1769/23 1769/24

files [3] 1791/17 1791/18 1798/18

filling [2] 1718/6 1749/4

final [1] 1715/5

finalize [1] 1784/24

Finally [1] 1840/14

financial [14] 1770/14 1772/15 1772/19 1772/22 1774/4 1774/8 1776/6 1776/10 1776/15 1777/8 1777/10 1777/13 1777/14 1777/14

financially [1] 1727/4

find [18] 1703/9 1717/9 1717/10 1718/18 1719/10 1719/10 1723/22 1727/21 1728/5 1728/7 1762/4 1764/11 1764/17 1784/7 1796/25 1797/1 1815/11 1851/12

finding [3] 1716/13 1727/22 1815/10

finished [1] 1726/3

F

firefighters [1] 1794/19
firm [2] 1692/7 1801/24
firms [1] 1794/20
first [23] 1691/24 1715/25 1719/4 1719/7 1720/8 1721/12
 1722/11 1725/22 1783/14 1788/20 1793/15 1801/6 1804/12
 1810/8 1812/15 1822/13 1823/17 1828/9 1828/13 1832/16
 1836/13 1839/19 1845/18
fiscal [5] 1763/23 1777/16 1779/13 1787/17 1788/2
fit [5] 1721/24 1722/5 1722/6 1828/12 1848/12
five [9] 1690/18 1704/22 1704/24 1732/13 1778/23
 1795/19 1810/13 1812/9 1845/12
five-and-a-half [1] 1690/18
flagged [2] 1782/4 1857/24
flip [5] 1747/23 1765/4 1769/20 1770/7 1788/4
floor [2] 1685/24 1691/17
floors [2] 1838/13 1859/20
floral [1] 1747/16
florists [1] 1747/19
flu [1] 1821/12
focus [7] 1726/20 1797/25 1805/11 1828/14 1831/23
 1833/23 1844/6
focused [8] 1696/14 1700/11 1700/11 1785/18 1805/20
 1817/25 1819/8 1819/24
folder [1] 1725/2
folks [1] 1849/17
follow [7] 1702/20 1724/20 1820/7 1842/19 1854/14
 1854/23 1854/24
follow-up [3] 1724/20 1842/19 1854/14
follows [1] 1713/23
food [43] 1730/24 1731/1 1731/3 1737/4 1737/5 1746/8
 1746/12 1746/16 1752/22 1752/25 1752/25 1753/3 1753/17
 1753/21 1754/1 1754/6 1754/9 1754/12 1754/16 1754/20
 1755/3 1755/6 1755/24 1755/25 1756/3 1756/5 1756/6
 1756/9 1756/21 1756/23 1756/25 1757/2 1757/4 1757/18
 1757/21 1758/1 1807/10 1810/17 1826/11 1828/9 1833/2
 1833/6 1833/11
food-first [1] 1828/9
foods [9] 1696/12 1697/10 1706/14 1706/14 1707/11
 1807/12 1807/13 1812/2 1833/4
footprint [2] 1733/2 1826/4
force [1] 1824/12
forced [1] 1694/21
forecasts [1] 1790/7
foregoing [1] 1861/5
foremost [5] 1719/5 1823/17 1828/13 1836/13 1839/20
forgoing [2] 1837/16 1837/19
forgone [1] 1837/11
forgot [1] 1793/18
form [1] 1858/4
formed [1] 1695/24
former [4] 1806/4 1830/8 1837/3 1853/21
formerly [1] 1806/6
formidable [4] 1700/25 1813/9 1813/14 1816/6
formulate [1] 1763/4
forth [1] 1730/2
fortitude [1] 1696/25
forward [13] 1690/8 1723/13 1727/12 1735/15 1764/6
 1764/15 1765/20 1765/22 1772/17 1772/23 1776/17
 1777/15 1831/16
found [5] 1696/1 1696/3 1698/22 1739/10 1840/10
foundation [1] 1799/8
four [18] 1736/6 1743/11 1744/1 1765/9 1795/19 1802/2
 1802/25 1804/19 1809/16 1810/13 1812/9 1832/9 1836/19
 1837/2 1837/5 1837/7 1838/8 1847/4
four-page [1] 1765/9
four-week [1] 1809/16

fourth [2] 1768/16 1811/6
Fox [1] 1840/9
frame [4] 1778/13 1778/18 1782/24 1783/22
framing [1] 1803/9
Francisco [1] 1685/20
frankly [1] 1812/2
Fred [4] 1753/22 1753/24 1754/7 1754/10
Fred Meyer [4] 1753/22 1753/24 1754/7 1754/10
free [1] 1817/11
frequency [2] 1812/15 1816/10
fresh [27] 1707/9 1707/13 1707/22 1707/23 1707/24
 1707/24 1710/16 1710/17 1737/14 1737/15 1755/15
 1755/16 1755/18 1755/19 1768/17 1768/19 1797/4 1797/14
 1797/22 1832/11 1832/14 1832/15 1832/16 1832/18
 1846/20 1846/25 1847/1
 fresher [6] 1747/18 1833/2 1833/4 1833/6 1833/11
 1833/13
freshness [1] 1832/24
friends [2] 1833/5 1835/21
Frito [12] 1692/16 1692/17 1692/20 1692/23 1692/23
 1692/25 1693/1 1693/2 1693/3 1693/4 1694/8 1694/25
Frito-Lay [12] 1692/16 1692/17 1692/20 1692/23 1692/23
 1692/25 1693/1 1693/2 1693/3 1693/4 1694/8 1694/25
Fritos [1] 1693/5
front [5] 1734/17 1821/1 1835/18 1842/24 1855/4
frozen [8] 1730/24 1731/1 1731/3 1737/4 1737/5 1737/8
 1755/24 1755/25
fruit [1] 1747/12
Frys [2] 1754/21 1754/23
FTC [9] 1699/3 1700/3 1724/8 1735/9 1781/24 1782/9
 1827/22 1828/2 1838/18
fuel [5] 1817/12 1817/18 1828/19 1828/19 1828/21
full [6] 1722/25 1743/3 1744/20 1853/12 1853/14 1853/18
fund [2] 1780/1 1829/12
fundamental [1] 1731/21
fundamentally [4] 1709/10 1723/21 1813/5 1814/22
funds [1] 1775/9
further [7] 1702/14 1800/6 1805/6 1816/25 1842/7 1853/5
 1857/2
furthest [1] 1708/6
future [8] 1696/24 1774/12 1777/10 1777/13 1779/21
 1782/8 1785/22 1786/5
FY23 [1] 1753/13

G

gain [3] 1763/7 1763/14 1764/8
gaining [2] 1704/3 1763/3
Galisteo [2] 1686/17 1686/20
gallon [1] 1817/20
game [3] 1704/20 1709/4 1772/24
gap [3] 1719/2 1821/21 1830/1
Gary [2] 1853/21 1855/20
gas [2] 1718/13 1817/20
Gate [1] 1685/20
Gatorade [7] 1694/18 1694/19 1848/1 1848/1 1848/3
 1848/6 1849/23
Gatorades [1] 1705/8
gave [5] 1722/11 1724/25 1819/10 1838/7 1838/18
gears [7] 1700/23 1708/23 1711/2 1729/22 1815/21
 1859/24 1860/4
general [23] 1685/15 1685/19 1685/23 1686/4 1686/9
 1686/16 1709/2 1710/10 1710/11 1710/12 1710/14 1710/21
 1741/8 1750/11 1757/8 1757/12 1759/5 1796/3 1797/7
 1797/10 1797/14 1797/21 1810/19
General's [2] 1686/13 1768/17
generally [9] 1699/12 1699/21 1700/7 1730/7 1758/4
 1759/7 1762/17 1820/5 1822/1

G

generate [1] 1850/2
generated [1] 1783/15
genuinely [1] 1804/4
geographic [1] 1813/4
geographical [2] 1822/19 1823/1
geographies [5] 1722/16 1741/10 1741/11 1758/8 1853/9
geography [2] 1741/4 1814/12
Georgia [2] 1691/5 1691/8
get [56] 1690/23 1695/23 1697/19 1699/18 1701/5 1705/23
1706/10 1706/10 1706/17 1707/8 1707/9 1707/24 1708/20
1709/24 1716/14 1716/17 1717/8 1717/8 1718/9 1719/19
1720/7 1720/24 1726/7 1726/8 1728/6 1730/16 1730/25
1731/15 1731/16 1749/10 1756/14 1758/16 1767/21 1795/5
1800/1 1801/6 1804/13 1804/17 1804/20 1805/6 1817/11
1817/19 1817/20 1826/19 1829/23 1830/25 1833/13
1842/11 1842/13 1842/25 1848/3 1848/5 1851/5 1852/6
1857/17 1858/2
gets [4] 1703/7 1734/23 1796/2 1850/11
getting [14] 1732/13 1732/18 1732/23 1732/23 1732/24
1733/11 1733/23 1733/25 1734/6 1734/6 1734/8 1746/23
1781/23 1820/3
give [15] 1700/9 1701/18 1708/21 1710/8 1717/2 1729/18
1729/18 1742/20 1743/3 1749/11 1788/9 1804/11 1813/19
1832/24 1834/22
given [13] 1766/21 1766/24 1767/1 1792/14 1792/18
1792/21 1792/22 1794/5 1813/3 1814/7 1814/13 1820/15
1820/15
gives [4] 1698/3 1723/22 1741/8 1757/11
giving [4] 1751/3 1763/2 1793/25 1794/13
global [1] 1692/11
globally [1] 1692/13
go [76] 1690/19 1690/24 1691/10 1692/9 1694/17 1701/23
1707/8 1707/10 1707/11 1709/14 1710/1 1710/16 1719/6
1719/6 1719/6 1724/6 1726/21 1727/2 1729/6 1729/8
1729/12 1730/10 1735/4 1742/11 1753/12 1757/14 1763/17
1765/10 1765/19 1766/2 1774/2 1776/17 1776/25 1777/3
1777/6 1779/23 1780/2 1781/8 1781/23 1793/8 1795/15
1795/25 1811/24 1812/1 1812/2 1812/3 1812/23 1813/12
1813/22 1814/3 1814/4 1814/24 1815/1 1815/5 1815/10
1822/7 1827/4 1832/2 1832/6 1832/7 1832/7 1832/10
1832/15 1833/21 1833/22 1838/2 1841/16 1843/2 1843/17
1843/18 1843/20 1845/15 1847/10 1848/14 1857/3 1859/13
go-to-market [11] 1814/24 1815/1 1815/5 1815/10 1832/2
1832/6 1832/7 1832/7 1832/10 1832/15 1833/22
goal [1] 1728/3
goals [1] 1798/22
goes [13] 1723/13 1735/15 1739/17 1772/14 1779/5
1785/2 1812/6 1819/14 1833/9 1835/3 1836/24 1837/24
1838/5
going [69] 1694/20 1695/20 1697/16 1698/19 1700/1
1704/23 1707/21 1708/4 1710/8 1710/18 1711/20 1716/24
1719/11 1727/7 1727/12 1727/17 1727/18 1727/19 1727/19
1728/1 1728/7 1729/14 1730/5 1732/16 1732/17 1732/17
1732/19 1732/20 1732/21 1732/21 1733/18 1734/9 1735/4
1760/12 1764/6 1764/15 1765/21 1766/18 1772/17 1772/23
1773/3 1781/21 1793/6 1799/12 1799/18 1799/19 1800/9
1806/1 1806/22 1815/14 1821/25 1831/16 1836/9 1838/11
1838/12 1839/5 1841/16 1842/4 1842/11 1842/18 1842/20
1845/20 1846/20 1846/23 1846/24 1848/11 1852/25
1856/15 1859/16
Golden [1] 1685/20
gone [2] 1708/10 1784/3
good [16] 1690/5 1713/3 1721/24 1731/5 1731/19 1732/4
1735/8 1735/13 1776/14 1777/13 1781/10 1796/18 1824/8
1859/16 1860/3 1860/7
goods [6] 1701/2 1701/3 1701/4 1716/23 1716/25 1740/10

Google [2] 1829/11 1829/16
Gordon [1] 1685/18
got [14] 1691/3 1691/12 1691/21 1692/6 1695/11 1709/9
1727/21 1750/13 1777/11 1777/14 1808/13 1815/13 1847/6
1848/23
Gotshal [2] 1687/14 1687/17
gotten [5] 1698/23 1705/5 1839/8 1839/8 1841/22
government [3] 1704/12 1705/17 1804/13
Government's [1] 1793/11
graduate [3] 1690/24 1691/3 1691/6
gratifying [1] 1723/18
great [15] 1695/12 1732/24 1745/16 1745/20 1745/25
1746/8 1749/10 1749/11 1750/24 1766/17 1802/14 1824/25
1825/18 1830/2 1841/21
greater [1] 1830/4
grew [8] 1690/21 1696/17 1703/1 1703/3 1712/8 1789/6
1789/9 1801/4
grocer [3] 1745/10 1745/12 1745/14
groceries [13] 1697/7 1697/16 1698/13 1706/11 1706/16
1706/17 1707/5 1707/7 1710/1 1801/6 1801/16 1807/16
1846/14
grocers [2] 1693/12 1714/7
grocery [25] 1693/14 1693/23 1704/7 1704/19 1706/7
1706/19 1708/7 1708/12 1708/13 1709/10 1709/15 1716/15
1723/7 1768/19 1778/3 1801/25 1807/11 1807/13 1807/14
1808/9 1826/23 1827/9 1828/10 1828/13 1834/12
Groff [4] 1851/6 1851/6 1851/8 1851/12
gross [12] 1763/19 1830/12 1830/13 1830/15 1830/19
1831/4 1831/5 1831/9 1840/8 1855/23 1858/17 1858/19
grounds [1] 1787/12
group [5] 1688/2 1796/21 1841/5 1841/5 1842/23
grouping [1] 1823/1
grow [4] 1723/15 1748/15 1760/21 1768/18
growing [15] 1693/17 1700/13 1700/13 1700/14 1700/15
1710/12 1717/10 1719/12 1760/19 1785/18 1785/19
1807/15 1807/18 1823/23 1831/22
grown [1] 1734/3
growth [29] 1702/13 1702/15 1702/16 1703/5 1704/21
1713/2 1716/9 1722/21 1722/22 1722/23 1722/24 1723/3
1723/4 1729/17 1734/22 1766/16 1766/17 1767/18 1767/21
1768/2 1769/11 1784/15 1785/22 1785/24 1786/6 1786/8
1786/11 1800/2 1800/3
guardrail [3] 1845/8 1857/6 1858/12
guardrails [2] 1843/10 1857/13
guess [3] 1781/3 1792/13 1855/24
guidelines [1] 1760/21
guys [1] 1813/6

H

H-E-B [3] 1808/18 1809/8 1813/9
H2 [1] 1856/4
had [49] 1693/11 1693/13 1694/12 1695/2 1695/5 1695/13
1695/23 1696/1 1696/2 1696/11 1703/21 1713/2 1713/3
1713/24 1717/22 1718/24 1724/24 1725/3 1725/10 1725/17
1730/10 1734/14 1735/18 1735/20 1738/13 1738/18
1738/23 1751/17 1771/7 1776/10 1794/4 1794/4 1794/5
1794/7 1794/11 1794/12 1794/12 1795/3 1795/7 1796/10
1798/23 1822/2 1830/25 1838/18 1839/21 1840/8 1846/9
1849/25 1857/24
hadn't [1] 1725/20
half [4] 1690/18 1804/4 1805/15 1810/11
Hall [1] 1685/9
hamburger [1] 1746/24
hand [2] 1725/6 1831/11
handles [1] 1697/24
happen [5] 1726/23 1821/11 1821/16 1842/6 1845/10
happened [1] 1821/9

H

happening [5] 1696/7 1696/15 1698/4 1741/9 1760/14
happens [11] 1705/2 1726/21 1734/17 1734/17 1820/19
 1822/5 1822/6 1833/19 1836/12 1842/5 1851/22
hard [1] 1733/7
harm [1] 1723/2
Harper [1] 1686/3
has [102] 1698/23 1699/3 1699/16 1701/21 1701/24
 1702/23 1703/15 1703/18 1703/19 1704/12 1705/1 1705/5
 1705/17 1705/19 1705/22 1708/9 1708/10 1708/12 1710/7
 1710/12 1712/4 1719/17 1723/6 1724/8 1725/4 1731/4
 1734/14 1734/16 1734/19 1734/25 1736/2 1736/6 1740/15
 1740/22 1742/4 1749/2 1749/21 1750/3 1750/14 1750/17
 1750/17 1751/6 1751/23 1752/12 1753/1 1754/25 1760/9
 1760/10 1762/9 1762/14 1762/19 1765/5 1768/25 1770/23
 1772/21 1773/4 1775/13 1777/23 1779/9 1779/17 1780/25
 1783/13 1785/8 1785/10 1785/11 1796/1 1797/19 1799/18
 1808/19 1811/23 1814/18 1814/20 1820/2 1821/9 1821/17
 1821/22 1822/8 1822/12 1826/5 1830/15 1830/17 1830/19
 1831/7 1832/7 1832/20 1835/22 1838/4 1839/8 1839/8
 1839/25 1841/25 1842/10 1842/14 1842/25 1845/15
 1849/10 1849/12 1850/8 1851/18 1855/12 1859/10 1859/20
have [257]
haven't [6] 1730/12 1777/25 1782/10 1805/3 1817/16
 1824/15
having [7] 1734/11 1750/24 1825/16 1826/2 1826/2
 1832/22 1833/12
he [14] 1725/19 1742/3 1743/17 1743/23 1743/24 1751/23
 1775/3 1785/10 1787/11 1787/11 1799/8 1799/9 1855/20
 1858/1
head [3] 1692/20 1692/20 1694/8
hear [1] 1727/20
heard [9] 1716/12 1717/15 1721/14 1721/16 1752/12
 1791/6 1802/5 1803/4 1838/10
hearing [3] 1684/15 1768/3 1791/23
heavy [1] 1723/5
heels [1] 1793/22
height [1] 1810/9
help [8] 1709/20 1723/2 1778/6 1782/7 1802/10 1804/20
 1829/13 1833/1
helped [1] 1846/3
helps [2] 1701/11 1829/12
her [5] 1713/20 1714/4 1716/1 1734/12 1801/5
here [37] 1691/3 1733/2 1736/9 1739/19 1746/18 1753/14
 1765/10 1777/11 1777/24 1778/20 1783/22 1786/12 1793/6
 1798/20 1806/3 1807/7 1807/8 1807/20 1808/5 1809/12
 1809/24 1813/11 1813/12 1821/20 1825/18 1827/19
 1828/23 1830/11 1831/4 1834/4 1838/1 1841/13 1841/14
 1843/8 1844/14 1845/2 1857/12
Herrera [1] 1686/15
Hertz [1] 1734/7
Hiemstra [1] 1687/5
high [8] 1700/24 1732/6 1786/16 1786/17 1816/7 1827/13
 1832/5 1859/21
high-load [1] 1859/21
high-margin [2] 1786/16 1786/17
higher [16] 1699/19 1699/20 1744/17 1744/18 1758/4
 1759/6 1777/17 1777/19 1796/20 1818/1 1818/5 1818/6
 1819/6 1819/18 1820/12 1854/22
highly [1] 1819/16
him [8] 1712/25 1712/25 1742/3 1743/18 1743/21 1773/3
 1790/23 1858/5
himself [2] 1743/16 1744/6
hired [2] 1785/11 1801/19
his [9] 1738/15 1743/17 1743/18 1773/2 1803/9 1851/8
 1857/25 1858/1 1858/7
Hispanic [2] 1809/12 1813/10

history [6] 1692/3 1692/4 1731/13 1731/22 1801/16
 1822/4
holistic [1] 1734/23
home [3] 1751/4 1826/11 1826/14
honest [1] 1851/12
Honor [46] 1690/5 1704/16 1712/13 1713/9 1714/9
 1714/10 1714/25 1715/2 1715/16 1715/18 1735/4 1738/2
 1742/1 1742/3 1742/16 1743/14 1743/17 1744/8 1761/13
 1770/4 1772/13 1772/14 1772/18 1772/25 1773/5 1773/19
 1773/20 1773/24 1781/21 1782/2 1782/6 1782/15 1782/17
 1785/2 1787/10 1788/17 1793/3 1799/11 1799/14 1800/14
 1803/7 1803/12 1840/15 1842/9 1855/14 1860/3
HONORABLE [1] 1684/18
hope [8] 1746/5 1746/9 1746/20 1749/16 1784/8 1786/17
 1795/23 1830/4
hopes [2] 1746/11 1746/15
host [1] 1748/6
hot [1] 1821/1
hour [1] 1691/9
household [1] 1812/17
households [1] 1804/3
how [75] 1690/17 1694/7 1695/17 1696/3 1696/8 1697/16
 1697/18 1700/7 1701/18 1701/19 1701/25 1703/18 1703/18
 1706/18 1708/14 1709/20 1710/10 1713/22 1716/17 1717/9
 1720/6 1724/2 1724/2 1725/18 1728/21 1729/11 1729/11
 1731/23 1734/5 1734/11 1734/19 1734/20 1740/17 1751/10
 1753/5 1762/23 1762/25 1767/16 1777/19 1783/22 1792/1
 1796/17 1797/10 1797/14 1799/9 1799/16 1804/20 1808/20
 1811/11 1812/5 1812/22 1813/2 1814/12 1814/17 1814/22
 1816/7 1817/23 1818/8 1820/5 1820/19 1822/18 1827/7
 1828/11 1829/21 1829/23 1831/18 1834/1 1834/22 1837/10
 1838/24 1839/6 1847/18 1848/24 1850/19 1853/3
however [1] 1847/13
huh [5] 1692/1 1761/7 1761/22 1763/20 1855/19
hundred [6] 1732/15 1783/20 1784/5 1784/8 1808/25
 1810/2
hunt [1] 1848/16
hyperinflation [4] 1821/8 1821/16 1821/17 1821/22

I

I'll [3] 1708/24 1732/9 1804/11
I'm [47] 1700/1 1700/16 1709/18 1718/23 1729/6 1742/3
 1742/20 1743/18 1743/25 1744/3 1744/18 1748/14 1762/11
 1762/12 1762/12 1763/11 1767/24 1772/25 1773/3 1773/20
 1778/25 1780/24 1781/3 1782/16 1784/23 1787/13 1799/12
 1801/3 1801/4 1806/21 1821/24 1827/22 1828/25 1831/3
 1831/3 1842/10 1842/20 1844/23 1844/23 1845/20 1846/19
 1846/21 1848/13 1848/21 1855/4 1857/19 1860/3
I've [4] 1728/5 1768/6 1781/14 1836/15
ID [1] 1788/21
ideas [2] 1718/8 1781/13
identical [3] 1787/23 1789/6 1789/9
identify [2] 1715/7 1816/12
identifying [1] 1849/13
IL [1] 1686/5
ILLINOIS [2] 1686/2 1686/3
illustrative [1] 1711/18
Immediate [1] 1845/5
impact [5] 1706/19 1708/14 1846/16 1846/21 1846/23
impacted [2] 1770/12 1770/19
impeachment [2] 1742/1 1742/2
implemented [1] 1691/20
implication [1] 1839/16
importance [1] 1713/21
important [28] 1699/4 1699/5 1699/6 1700/20 1701/17
 1702/11 1704/7 1722/2 1730/16 1730/22 1745/16 1745/18
 1747/3 1749/17 1749/19 1752/24 1753/2 1753/5 1761/8

I

important... [9] 1768/19 1769/18 1773/16 1777/9 1784/19 1794/2 1819/18 1819/19 1832/20

importantly [1] 1774/12

impossible [1] 1723/15

impression [8] 1725/9 1758/17 1829/10 1829/11 1829/12 1829/14 1849/11 1849/23

Improper [1] 1735/2

improve [14] 1695/21 1700/22 1717/24 1763/7 1763/14 1764/8 1764/13 1767/7 1767/16 1777/12 1777/15 1780/22 1803/20 1835/7

improved [1] 1835/3

improvement [2] 1704/6 1767/22

improvements [6] 1719/18 1762/10 1762/15 1762/16 1762/18 1762/19

in-store [2] 1779/14 1799/23

inaccurate [1] 1849/9

INC [2] 1684/7 1688/2

incentive [1] 1750/21

include [8] 1716/23 1728/11 1776/21 1817/9 1817/11 1817/12 1817/14 1819/2

included [2] 1716/14 1720/16

includes [1] 1694/4

including [15] 1693/18 1733/21 1745/25 1749/19 1750/4 1751/11 1752/22 1764/2 1771/3 1775/9 1775/19 1787/5 1787/6 1790/22 1841/9

income [1] 1787/21

increase [2] 1800/1 1806/16

increased [9] 1727/14 1727/15 1733/1 1775/13 1779/13 1779/17 1779/19 1787/23 1794/5

increases [4] 1719/5 1775/7 1783/24 1818/7

increasing [1] 1854/19

incredible [1] 1696/2

incredibly [5] 1696/4 1748/23 1801/4 1819/13 1857/17

incremental [2] 1763/22 1764/3

independent [3] 1740/8 1779/10 1785/17

independently [2] 1704/2 1718/2

index [3] 1689/1 1752/14 1752/16

India [1] 1690/21

Indiana [1] 1690/22

indirectly [2] 1772/19 1850/5

individual [1] 1716/21

industries [1] 1827/11

industry [13] 1693/23 1693/24 1695/19 1696/7 1697/4 1702/7 1702/8 1702/16 1706/15 1706/19 1771/22 1822/15 1830/25

inflation [13] 1719/6 1727/20 1821/5 1822/2 1854/13 1857/5 1857/14 1857/15 1857/18 1858/11 1858/25 1859/1 1859/2

influence [2] 1803/19 1831/5

influenced [1] 1831/13

inform [1] 1802/10

information [13] 1712/10 1725/3 1725/7 1758/21 1782/5 1782/14 1790/7 1801/10 1801/10 1807/7 1813/15 1849/13 1849/17

informative [3] 1847/14 1851/1 1851/3

ingredients [1] 1812/3

inherent [5] 1719/5 1719/7 1724/2 1783/24 1831/19

initial [2] 1694/6 1843/22

initially [1] 1694/6

initiative [4] 1783/14 1783/17 1783/18 1783/24

initiatives [16] 1716/7 1716/11 1719/1 1763/22 1764/2 1783/12 1783/23 1784/7 1786/9 1786/20 1786/21 1786/22 1787/1 1787/3 1798/22 1856/3

Injunction [1] 1684/15

innovating [1] 1705/11

inputs [1] 1771/4

inside [4] 1696/15 1727/20 1730/12 1814/9

insights [2] 1698/1 1849/6

insinuated [1] 1857/12

insinuation [3] 1858/1 1858/5 1858/7

Instacart [9] 1705/24 1706/4 1807/17 1808/14 1826/12 1827/2 1827/2 1827/3 1827/4

Instead [1] 1832/22

instituted [3] 1717/3 1718/17 1718/23

insular [5] 1696/4 1696/5 1696/6 1696/8 1739/12

integrated [1] 1718/9

integration [1] 1790/16

intend [1] 1844/25

intended [1] 1742/1

intent [7] 1709/14 1746/6 1750/23 1768/18 1779/21 1780/2 1780/4

intention [3] 1708/12 1776/5 1776/10

intentionally [3] 1726/13 1726/16 1793/11

interact [1] 1751/5

interested [6] 1715/12 1721/8 1721/9 1721/14 1721/16 1781/3

interesting [1] 1813/24

Interestingly [1] 1817/10

InterMountain [1] 1753/21

internal [1] 1855/21

internally [1] 1700/10

international [1] 1709/19

internationally [1] 1709/22

intimately [2] 1734/5 1734/6

intrinsic [1] 1786/24

invest [15] 1697/2 1716/8 1719/12 1723/23 1762/25 1764/12 1764/13 1764/15 1774/13 1779/16 1779/24 1799/10 1799/19 1799/20 1850/3

invested [9] 1732/15 1767/18 1778/5 1778/9 1779/2 1779/3 1794/13 1839/25 1840/12

investigation [1] 1793/12

investigational [2] 1768/3 1791/23

investing [7] 1696/12 1702/17 1723/19 1723/19 1723/20 1723/20 1837/3

investment [36] 1702/12 1761/20 1762/4 1779/4 1779/10 1779/17 1779/22 1806/2 1830/13 1831/8 1838/21 1838/22 1839/7 1839/11 1839/22 1840/6 1840/24 1841/10 1841/22 1842/1 1842/1 1842/2 1842/23 1843/22 1844/2 1844/6 1844/8 1844/15 1844/21 1845/4 1845/5 1845/6 1845/7 1849/22 1856/2 1857/4

investments [32] 1717/8 1740/13 1740/17 1761/2 1761/25 1763/23 1764/4 1776/7 1776/11 1779/14 1779/19 1780/1 1798/22 1818/10 1822/14 1831/6 1836/22 1836/23 1837/9 1838/2 1838/24 1839/1 1839/2 1839/4 1839/15 1841/15 1841/20 1843/12 1844/25 1845/12 1857/3 1857/10

investor [3] 1770/23 1839/10 1839/15

investors [5] 1745/1 1761/10 1788/1 1839/18 1839/19

invests [1] 1762/23

involved [7] 1729/23 1730/1 1792/16 1801/6 1827/21 1827/25 1840/4

iPad [2] 1724/25 1725/5

IPO [1] 1794/7

irrespective [1] 1770/13

is [668]

ish [1] 1802/7

isn't [3] 1844/24 1847/14 1848/11

issue [5] 1703/23 1705/21 1705/23 1772/15 1785/3

issued [1] 1761/5

issues [1] 1845/21

it [442]

it's [25] 1710/9 1711/25 1742/18 1753/2 1768/18 1790/6 1791/9 1791/10 1812/24 1816/21 1821/24 1822/16 1824/11 1824/21 1825/19 1826/1 1827/10 1836/19 1839/19 1839/20

I
it's... [5] 1845/12 1848/13 1849/20 1850/5 1854/10
item [4] 1763/4 1816/9 1816/10 1821/1
items [44] 1705/6 1705/7 1710/15 1711/7 1747/2 1757/16
1758/7 1758/12 1758/15 1758/16 1758/18 1758/19 1758/23
1804/25 1804/25 1806/7 1806/13 1806/14 1806/17 1809/1
1812/1 1815/11 1816/12 1817/25 1818/1 1818/2 1819/11
1819/12 1819/15 1819/16 1823/22 1825/18 1826/3 1829/25
1835/12 1835/15 1836/25 1837/1 1843/23 1844/1 1844/1
1859/8 1859/12 1859/17
iterations [1] 1784/23
its [49] 1692/15 1701/18 1702/3 1739/21 1747/19 1750/7
1752/25 1753/16 1758/24 1759/15 1759/19 1763/7 1763/14
1764/8 1769/23 1770/21 1772/8 1775/1 1776/3 1778/9
1779/5 1779/9 1779/13 1784/6 1785/1 1785/18 1786/21
1787/23 1788/2 1789/9 1803/14 1816/7 1817/23 1818/14
1820/5 1820/8 1821/18 1822/5 1822/6 1822/9 1824/16
1825/10 1847/14 1850/11 1850/24 1851/23 1853/15 1854/6
1859/22
itself [3] 1720/4 1785/3 1849/11

J
Jane [1] 1733/19
January [5] 1747/25 1748/22 1765/10 1772/7 1784/12
January 12th [1] 1747/25
January 18 [1] 1784/12
January 2 [1] 1765/10
Jayne [1] 1685/14
Jeff [1] 1686/15
Jewel [4] 1754/1 1757/25 1758/25 1835/1
Jewel-Osco [4] 1754/1 1757/25 1758/25 1835/1
jewelry [2] 1828/22 1828/24
Jim [3] 1748/3 1748/6 1795/9
jjcramer.com [1] 1747/25
job [3] 1691/12 1802/24 1806/20
jobs [11] 1722/23 1722/23 1722/24 1723/1 1723/4 1723/5
1723/7 1723/8 1723/10 1723/11 1729/17
Joe's [7] 1809/7 1812/1 1813/7 1815/10 1815/19 1832/7
1850/22
John [1] 1687/11
join [2] 1705/20 1836/12
joined [9] 1692/7 1692/11 1694/1 1700/10 1713/19 1739/6
1739/9 1768/21 1794/13
joining [1] 1735/24
Jonathan [1] 1688/5
Joshua [1] 1688/6
journey [3] 1721/1 1734/15 1778/19
JUDGE [1] 1684/19
Julie [1] 1686/19
jump [2] 1690/20 1793/6
June [1] 1806/23
just [84] 1692/3 1693/2 1693/2 1694/23 1695/11 1695/13
1700/7 1701/9 1706/16 1707/14 1707/18 1708/4 1710/23
1712/25 1714/23 1716/1 1717/12 1720/7 1725/19 1725/20
1733/12 1733/21 1735/17 1742/3 1745/20 1756/2 1757/22
1762/2 1762/12 1763/11 1766/19 1777/8 1780/20 1780/24
1781/18 1784/3 1785/2 1786/10 1788/9 1793/3 1793/9
1796/13 1798/20 1803/9 1803/11 1804/11 1806/15 1806/21
1809/3 1811/12 1812/18 1815/9 1815/12 1815/13 1815/13
1817/16 1821/11 1821/20 1822/12 1823/8 1824/8 1824/22
1825/21 1828/11 1830/3 1831/3 1836/8 1836/15 1836/15
1837/6 1837/7 1837/14 1837/18 1842/22 1845/8 1845/13
1845/16 1845/20 1851/5 1855/5 1857/21 1857/22 1858/5
1859/18
Justice [2] 1686/20 1687/5
justifies [1] 1812/13

K
Kaye [1] 1687/20
Kayser [2] 1687/2 1687/3
keep [17] 1707/6 1727/1 1728/8 1745/21 1751/14 1765/6
1768/8 1781/5 1781/7 1784/10 1785/19 1806/24 1824/11
1835/8 1837/23 1841/25 1844/12
keeping [6] 1825/2 1825/6 1833/25 1843/15 1857/13
1857/19
kept [1] 1807/22
key [4] 1767/22 1857/6 1858/12 1859/12
kids [1] 1801/1
kind [7] 1696/24 1699/18 1708/20 1712/10 1719/19
1723/13 1804/2
kinds [6] 1714/19 1722/21 1723/16 1728/21 1813/16
1818/20
King [2] 1753/17 1753/19
King Soopers [2] 1753/17 1753/19
Kinney [3] 1698/1 1703/20 1713/24
knew [3] 1695/20 1706/9 1794/3
know [58] 1700/2 1703/11 1706/20 1721/9 1726/5 1726/8
1726/10 1726/12 1731/5 1731/10 1734/4 1734/5 1736/22
1736/24 1740/2 1741/4 1741/7 1741/13 1741/17 1741/18
1741/25 1743/15 1743/19 1749/9 1755/11 1755/12 1755/13
1755/14 1755/16 1755/18 1755/19 1755/21 1755/22
1755/24 1755/25 1756/10 1756/12 1756/16 1756/18 1760/3
1777/21 1778/12 1778/23 1792/1 1792/11 1792/21 1792/24
1792/24 1796/8 1796/22 1811/18 1818/18 1829/1 1839/3
1842/6 1842/10 1851/6 1856/15
knowledge [4] 1696/3 1699/21 1702/20 1732/1
known [1] 1795/17
KROGER [193]
Kroger's [25] 1740/5 1740/9 1740/10 1758/24 1790/16
1803/22 1803/23 1808/8 1809/4 1809/25 1812/6 1812/22
1819/5 1826/9 1826/22 1826/23 1831/15 1832/14 1833/21
1834/2 1839/3 1851/8 1852/19 1853/15 1853/21
Kroger-Albertsons [1] 1733/4
Kuester [1] 1687/19

L
label [6] 1823/13 1823/13 1823/24 1824/19 1825/8 1834/5
labeled [1] 1812/13
lacking [1] 1823/20
land [1] 1836/8
landscape [3] 1709/10 1722/14 1811/23
laptop [2] 1724/25 1725/5
laptops [1] 1724/25
large [6] 1701/1 1701/8 1710/15 1730/23 1809/10 1836/20
largely [2] 1808/23 1809/9
larger [1] 1834/18
largest [6] 1709/8 1745/10 1745/12 1745/14 1824/2
1824/21
Larkins [1] 1687/3
Las [1] 1686/14
LaSalle [1] 1686/4
laser [1] 1785/18
laser-focused [1] 1785/18
last [29] 1690/13 1692/24 1702/9 1702/13 1715/12 1723/7
1727/8 1732/13 1761/17 1761/17 1762/9 1762/14 1763/18
1766/3 1778/4 1778/4 1778/23 1779/10 1785/8 1787/17
1787/20 1787/24 1791/22 1800/19 1811/23 1821/19
1829/23 1835/9 1849/9
lastly [1] 1828/25
late [1] 1840/19
later [4] 1721/18 1802/3 1806/1 1837/1
latest [3] 1732/14 1741/15 1757/16
launched [3] 1717/18 1720/10 1794/1
laundry [1] 1717/6

L	1810/14 1822/16 1828/10 1829/25 1831/1 1831/12 1831/14
Laura [1] 1685/9	lines [4] 1744/5 1822/13 1850/1 1850/20
Law [1] 1688/2	lingo [1] 1829/13
lawsuit [2] 1846/3 1846/6	Lion [1] 1810/17
lawyers [1] 1846/1	liquidity [1] 1775/19
lay [14] 1692/16 1692/17 1692/20 1692/23 1692/23 1692/25 1693/1 1693/2 1693/3 1693/4 1694/8 1694/25 1776/25 1780/7	Lisa [4] 1698/1 1698/2 1703/20 1713/23
layoffs [3] 1728/13 1776/20 1780/6	list [1] 1857/21
Lays [1] 1693/5	listen [1] 1712/5
leader [4] 1728/20 1734/12 1734/13 1734/23	lists [1] 1786/19
leaders [5] 1702/16 1712/23 1731/5 1733/22 1757/11	litany [1] 1856/16
leadership [11] 1697/12 1713/6 1714/19 1714/22 1765/13 1765/19 1766/20 1768/5 1788/8 1788/13 1798/5	literally [2] 1802/13 1847/16
leading [1] 1790/16	litigation [9] 1724/15 1725/13 1726/11 1726/14 1726/17 1793/12 1793/15 1846/1 1846/7
leakage [1] 1856/19	little [16] 1690/19 1697/20 1709/22 1782/20 1783/11 1793/6 1804/4 1806/19 1810/11 1816/19 1816/25 1829/2 1843/11 1850/11 1853/5 1854/13
leaned [1] 1720/19	live [5] 1698/20 1749/15 1749/16 1801/5 1803/24
learn [1] 1791/16	LLC [1] 1688/2
learned [2] 1694/9 1703/14	LLP [5] 1687/3 1687/12 1687/14 1687/17 1687/20
leasing [1] 1783/6	load [1] 1859/21
least [3] 1733/25 1782/10 1821/4	local [14] 1759/22 1760/2 1760/3 1760/4 1760/4 1760/6 1760/7 1806/6 1825/13 1825/16 1825/17 1825/22 1826/3 1826/3
leave [3] 1694/25 1817/8 1837/23	location [1] 1710/25
led [3] 1698/1 1718/19 1771/2	long [19] 1690/17 1711/20 1728/7 1731/4 1731/12 1734/19 1795/7 1807/21 1820/4 1822/11 1822/12 1822/15 1836/18 1837/17 1837/18 1837/20 1842/10 1842/14 1842/14
left [6] 1801/2 1801/22 1801/23 1838/2 1843/17 1845/23	long-range [3] 1807/21 1822/11 1822/12
legs [1] 1695/24	long-term [6] 1820/4 1822/15 1836/18 1837/17 1837/18 1837/20
lending [1] 1775/21	longer [4] 1759/11 1778/25 1814/4 1850/21
length [1] 1806/1	longitudinal [1] 1802/15
less [22] 1698/16 1698/23 1698/23 1700/13 1718/6 1718/11 1718/13 1718/13 1727/22 1727/23 1728/13 1729/4 1729/5 1804/4 1810/11 1816/17 1819/17 1822/9 1827/14 1827/16 1829/5 1833/18	longitudinally [1] 1802/18
let [16] 1699/3 1708/23 1711/1 1711/16 1715/22 1724/7 1729/22 1742/5 1781/22 1782/6 1786/10 1793/10 1798/20 1825/24 1857/5 1858/11	look [45] 1691/24 1714/16 1720/14 1720/19 1741/8 1752/20 1752/21 1753/14 1759/10 1771/24 1772/3 1772/4 1772/11 1777/8 1780/21 1802/17 1802/25 1807/19 1808/3 1809/14 1810/1 1813/20 1816/9 1816/9 1816/10 1816/22 1816/22 1816/23 1818/11 1818/12 1818/13 1818/14 1819/15 1819/21 1825/7 1827/18 1836/10 1837/13 1850/17 1850/23 1853/3 1854/25 1855/21 1858/14 1858/17
let's [38] 1690/19 1697/3 1700/23 1703/7 1706/6 1707/2 1711/15 1716/11 1726/19 1751/14 1753/11 1757/14 1763/17 1765/4 1765/6 1766/2 1772/11 1783/11 1784/10 1793/8 1806/19 1807/19 1813/1 1814/17 1815/21 1822/18 1823/12 1826/5 1829/9 1830/10 1832/14 1834/9 1834/24 1836/21 1837/13 1838/2 1849/22 1854/25	looked [3] 1732/3 1771/16 1778/15
lettuce [1] 1819/11	looking [31] 1718/18 1718/21 1720/23 1721/3 1721/5 1728/8 1743/25 1744/3 1756/2 1760/14 1780/9 1780/14 1780/24 1781/13 1784/16 1786/22 1803/24 1804/5 1807/8 1807/20 1808/5 1809/23 1825/17 1827/19 1830/11 1841/12 1841/14 1842/22 1852/18 1855/4 1858/22
level [24] 1700/24 1717/4 1732/6 1733/23 1743/5 1760/6 1760/7 1779/9 1779/22 1816/7 1822/22 1822/23 1822/24 1823/5 1823/6 1823/7 1824/23 1824/24 1832/5 1841/19 1841/21 1842/4 1853/2 1858/23	looks [8] 1707/12 1707/15 1808/4 1814/13 1852/9 1854/22 1854/24 1858/19
levels [1] 1727/18	lose [3] 1704/11 1705/1 1709/4
leverage [4] 1699/19 1701/5 1708/17 1716/5	losing [3] 1704/3 1856/1 1858/6
Lidl [6] 1697/9 1756/25 1757/4 1805/20 1805/25 1813/13	lost [5] 1703/13 1706/22 1716/7 1726/2 1726/11
life [3] 1832/17 1832/19 1832/21	lot [15] 1696/2 1710/14 1711/7 1722/11 1727/9 1727/10 1731/15 1731/19 1751/5 1782/5 1794/25 1796/21 1798/21 1846/20 1851/4
like [56] 1693/14 1696/10 1707/12 1707/12 1707/15 1708/16 1709/3 1712/13 1713/9 1714/7 1714/25 1717/17 1720/20 1720/23 1721/24 1723/11 1731/5 1734/7 1734/8 1747/16 1749/1 1749/2 1749/7 1751/9 1756/13 1756/22 1758/2 1758/20 1764/19 1765/18 1767/19 1769/12 1797/25 1798/17 1798/19 1799/1 1802/6 1804/16 1804/18 1808/4 1809/11 1809/13 1814/13 1815/12 1815/13 1816/16 1817/9 1819/11 1821/13 1821/20 1827/18 1830/24 1849/25 1851/2 1859/12 1859/21	loud [1] 1714/3
likely [3] 1699/19 1820/13 1822/7	love [2] 1834/7 1848/14
likes [4] 1807/12 1826/17 1831/2 1849/24	Lovell [1] 1686/19
Lilly [1] 1732/19	Low [1] 1816/5
limit [1] 1719/25	lower [26] 1699/12 1699/21 1701/20 1701/21 1701/21 1701/22 1715/24 1717/9 1719/2 1758/8 1758/23 1759/7 1777/18 1784/2 1796/23 1799/22 1806/6 1806/10 1818/5 1819/14 1820/13 1820/13 1820/16 1830/7 1840/1 1859/8
limited [6] 1804/1 1804/8 1812/19 1816/11 1828/14 1832/20	lower-cost [1] 1784/2
limited-means [1] 1812/19	lowered [2] 1719/17 1840/8
line [19] 1713/16 1734/18 1742/25 1766/16 1766/17 1767/14 1768/2 1775/6 1775/16 1781/22 1788/20 1789/3	lowering [4] 1762/5 1762/6 1819/19 1840/10
	lowers [3] 1820/5 1820/8 1822/5
	lowest [4] 1699/25 1746/24 1746/24 1747/1

L

loyal [5] 1812/11 1812/13 1812/20 1812/22 1812/25
loyalty [5] 1750/14 1750/18 1750/20 1796/24 1828/19
Lucas [1] 1686/12
lucky [1] 1690/23
Luna [1] 1687/16

M

mac [1] 1804/19
made [23] 1702/11 1706/13 1708/12 1709/12 1710/16
 1715/24 1719/17 1721/4 1722/1 1740/18 1762/9 1762/14
 1762/19 1762/22 1772/12 1772/21 1776/1 1787/18 1787/20
 1838/4 1840/7 1841/25 1846/6
magnitude [1] 1708/19
mailing [1] 1836/8
Maine [1] 1688/7
Mainigi [4] 1688/5 1691/18 1715/25 1727/3
maintenance [2] 1838/12 1838/13
major [1] 1808/6
make [38] 1699/7 1707/1 1707/3 1718/11 1719/8 1719/14
 1719/15 1719/24 1721/7 1721/10 1724/4 1725/3 1727/11
 1729/3 1735/1 1740/13 1747/7 1747/7 1747/9 1751/8
 1760/15 1760/20 1762/16 1776/6 1776/11 1777/9 1777/15
 1786/10 1796/13 1805/5 1805/7 1829/21 1837/18 1839/3
 1842/4 1848/24 1849/18 1859/14
makes [8] 1729/16 1745/23 1749/22 1750/24 1751/6
 1799/20 1839/2 1849/3
making [8] 1694/22 1727/24 1727/25 1749/24 1841/19
 1844/25 1846/19 1858/15
management [3] 1730/17 1770/9 1770/18
mandate [2] 1696/19 1696/20
Manges [2] 1687/14 1687/17
manner [1] 1782/1
manufacture [1] 1824/16
manufactured [1] 1824/9
manufacturer [3] 1706/20 1824/9 1824/18
manufacturers [1] 1706/15
manufacturing [4] 1691/5 1691/12 1702/7 1709/24
many [57] 1696/25 1697/8 1698/19 1699/8 1701/10
 1701/16 1702/12 1705/7 1705/25 1706/21 1710/14 1716/6
 1716/25 1717/20 1719/23 1720/18 1722/10 1731/23
 1732/16 1739/10 1739/13 1745/20 1745/25 1746/19
 1762/10 1762/15 1762/19 1762/21 1762/21 1762/21
 1762/22 1765/1 1766/15 1767/18 1768/6 1768/7 1771/7
 1771/15 1772/4 1777/11 1784/2 1784/23 1792/1 1794/10
 1797/10 1797/14 1799/22 1802/5 1804/11 1812/5 1812/22
 1823/11 1835/19 1846/25 1846/25 1850/1 1850/2
March [2] 1788/7 1788/14
March 3 [1] 1788/14
March 3rd [1] 1788/7
margin [17] 1763/19 1786/16 1786/17 1822/2 1830/12
 1830/13 1830/15 1830/19 1831/4 1831/9 1831/12 1831/15
 1840/8 1851/18 1851/23 1855/23 1858/14
margins [5] 1827/12 1831/5 1858/17 1858/19 1858/22
Margrave [1] 1685/22
Mariano's [3] 1754/2 1754/4 1840/13
marked [2] 1845/15 1855/12
market [59] 1694/7 1696/16 1699/23 1699/25 1703/25
 1706/23 1709/22 1710/8 1711/10 1737/12 1737/15 1745/4
 1748/15 1759/9 1763/3 1763/8 1763/15 1764/8 1764/14
 1764/18 1783/5 1805/20 1807/10 1807/10 1808/8 1808/9
 1808/19 1808/22 1809/3 1809/17 1811/8 1811/12 1811/15
 1813/5 1813/10 1814/24 1815/1 1815/5 1815/10 1815/14
 1825/19 1826/6 1827/4 1828/23 1832/2 1832/6 1832/7
 1832/7 1832/10 1832/15 1833/22 1840/13 1847/11 1848/22
 1855/23 1856/4 1858/2 1858/3 1858/6
marketing [7] 1761/17 1800/25 1801/20 1801/22 1802/3

1802/14 1803/1
marketplace [13] 1697/19 1699/24 1714/20 1715/10
 1719/21 1746/1 1755/20 1755/23 1756/1 1757/12 1767/23
 1771/10 1854/22
markets [33] 1709/9 1709/11 1728/18 1734/3 1734/3
 1734/4 1734/5 1741/12 1758/11 1759/4 1759/20 1759/21
 1759/25 1762/10 1762/15 1762/16 1762/17 1762/20
 1762/21 1762/22 1776/15 1776/21 1777/6 1780/7 1781/12
 1781/20 1782/4 1809/12 1809/13 1809/13 1813/8 1813/11
 1814/7
Mary [1] 1831/20
MARYLAND [2] 1686/7 1686/8
mass [1] 1694/3
Massachusetts [1] 1687/20
massive [1] 1729/16
match [1] 1760/7
material [3] 1704/10 1719/14 1722/17
materially [1] 1722/18
mathematically [2] 1792/1 1797/23
matter [11] 1694/20 1711/9 1796/3 1808/21 1816/12
 1818/1 1819/7 1819/10 1822/8 1825/20 1847/24
Matthew [1] 1687/19
may [18] 1710/21 1711/7 1721/15 1728/12 1735/9 1749/8
 1749/14 1765/7 1773/1 1791/6 1792/22 1800/12 1815/4
 1840/15 1848/8 1853/9 1858/25 1859/2
maybe [10] 1701/9 1727/10 1732/4 1781/1 1805/2 1805/3
 1805/4 1823/20 1843/1 1850/22
MBA [1] 1692/6
McKinsey [6] 1692/7 1692/9 1784/12 1785/7 1785/11
 1790/12
McMullen [4] 1790/15 1801/14 1803/4 1826/20
MD [1] 1686/10
me [67] 1692/14 1693/19 1693/22 1694/2 1695/21 1696/9
 1696/10 1696/21 1697/1 1699/3 1700/7 1703/18 1704/19
 1708/23 1709/6 1711/1 1711/12 1711/16 1712/22 1713/18
 1715/22 1717/2 1721/24 1722/2 1722/11 1722/14 1722/25
 1723/18 1724/7 1725/19 1726/24 1727/8 1727/15 1728/23
 1729/11 1729/22 1733/23 1741/8 1742/5 1742/20 1743/17
 1757/11 1757/11 1777/9 1782/6 1786/10 1788/9 1790/6
 1793/10 1798/4 1798/20 1801/2 1801/2 1801/19 1805/23
 1811/25 1825/24 1829/13 1832/14 1834/22 1840/15
 1846/19 1847/3 1848/2 1850/16 1850/19 1855/25
meal [1] 1846/20
mean [26] 1700/20 1703/3 1707/22 1727/23 1728/10
 1729/13 1739/18 1749/20 1759/17 1776/20 1776/20 1783/9
 1784/1 1791/24 1802/23 1811/20 1815/5 1816/1 1818/4
 1820/1 1820/23 1833/15 1834/16 1835/11 1837/22 1839/14
meaning [2] 1784/2 1795/24
meaningful [4] 1753/10 1779/4 1804/24 1817/21
meaningfully [2] 1695/19 1719/2
means [14] 1701/21 1720/13 1722/23 1727/8 1727/22
 1747/22 1751/3 1760/5 1781/2 1791/13 1812/19 1818/5
 1837/20 1859/7
meant [1] 1766/24
measure [6] 1743/4 1743/5 1761/18 1762/2 1796/14
 1821/4
measures [1] 1761/23
meat [5] 1733/20 1743/7 1755/18 1755/19 1821/3
mechanically [1] 1821/11
media [16] 1701/8 1708/19 1722/20 1786/12 1786/13
 1829/8 1829/9 1829/9 1829/10 1848/19 1848/20 1848/21
 1848/25 1849/10 1849/11 1850/8
meet [5] 1775/22 1776/2 1776/11 1854/1 1854/5
Meijer [2] 1810/17 1852/16
members [3] 1705/22 1712/11 1750/18
membership [4] 1705/17 1705/19 1705/25 1827/3
memo [5] 1785/16 1785/21 1786/5 1786/19 1787/7

M

memory [1] 1742/10
Menaquale [2] 1712/23 1713/5
mention [1] 1768/4
mentioned [29] 1692/6 1695/16 1703/20 1710/10 1723/1 1723/25 1733/14 1733/21 1743/4 1765/8 1766/5 1766/10 1766/12 1767/20 1768/6 1771/25 1780/20 1797/1 1805/12 1805/15 1809/3 1809/25 1822/11 1838/17 1843/14 1847/2 1849/25 1858/14 1859/18
Merch [1] 1856/17
merchandising [2] 1717/17 1801/20
merchant [3] 1801/1 1802/3 1802/25
merge [2] 1721/25 1776/20
merged [1] 1829/3
merger [75] 1719/19 1720/2 1720/2 1720/7 1720/9 1720/20 1720/23 1720/24 1721/10 1721/12 1721/17 1721/18 1723/2 1723/3 1723/6 1723/13 1723/25 1724/7 1724/11 1724/13 1726/19 1726/21 1726/23 1727/2 1729/10 1729/12 1729/14 1729/20 1735/15 1739/17 1739/22 1769/15 1769/19 1769/23 1771/3 1771/6 1771/12 1771/18 1772/7 1773/11 1773/13 1774/11 1776/7 1776/13 1776/25 1777/3 1777/6 1779/11 1779/22 1780/2 1790/19 1791/6 1799/2 1799/3 1799/6 1799/7 1799/17 1799/25 1800/2 1806/3 1830/5 1831/25 1833/1 1833/9 1835/3 1836/11 1836/12 1836/14 1836/17 1836/24 1838/5 1839/3 1840/3 1840/4 1840/7
mergers [1] 1839/22
messages [3] 1726/10 1726/16 1793/8
messaging [1] 1791/17
Meta [1] 1829/11
metric [1] 1752/21
metrics [3] 1769/8 1769/9 1769/10
MEXICO [3] 1686/15 1686/16 1686/20
Meyer [4] 1753/22 1753/24 1754/7 1754/10
Michaels [2] 1801/23 1801/23
Michigan [1] 1692/7
Mid [1] 1813/12
Mid-Atlantic [1] 1813/12
middle [5] 1748/22 1766/4 1795/13 1804/2 1825/1
might [32] 1700/4 1717/3 1720/16 1720/17 1721/16 1726/2 1728/13 1746/13 1746/16 1746/17 1747/12 1758/8 1759/8 1762/6 1762/6 1762/7 1770/25 1778/13 1781/17 1786/7 1804/22 1808/23 1811/25 1811/25 1818/19 1818/19 1820/25 1821/2 1834/22 1847/2 1848/2 1852/6
miles [5] 1718/7 1718/11 1813/21 1813/22 1814/3
milk [6] 1758/19 1815/19 1819/11 1832/18 1832/19 1832/21
Millerchip [8] 1853/21 1853/24 1854/1 1854/5 1854/7 1855/5 1855/9 1857/24
Millerchip's [1] 1856/11
million [20] 1732/15 1735/15 1750/18 1775/19 1783/16 1783/20 1783/21 1784/4 1784/5 1784/8 1804/3 1805/15 1805/16 1805/22 1817/17 1835/14 1838/15 1838/16 1838/20 1840/1
millions [6] 1705/22 1723/11 1783/10 1783/10 1836/2 1836/3
mind [4] 1711/11 1727/1 1810/6 1837/9
miniscule [1] 1704/21
minute [2] 1714/16 1843/1
minutes [1] 1800/10
missed [2] 1725/19 1725/21
missing [3] 1703/23 1809/11 1809/13
mission [8] 1846/9 1846/16 1846/17 1846/21 1846/25 1847/1 1847/12 1847/15
missions [6] 1811/24 1814/21 1846/11 1846/12 1846/13 1847/18
Misstates [1] 1738/15

mitigate [1] 1856/19
mix [3] 1762/6 1831/5 1831/6
mixes [1] 1762/18
modalities [1] 1826/10
model [1] 1717/13
modernize [1] 1696/20
modernizing [1] 1732/14
moment [8] 1702/9 1777/9 1810/1 1821/20 1822/12 1825/24 1838/24 1840/21
Monday [5] 1854/2 1854/4 1854/9 1854/11 1856/20
money [12] 1697/6 1723/22 1793/25 1794/4 1794/5 1794/9 1794/12 1794/13 1804/14 1805/8 1829/21 1838/11
monies [1] 1719/11
monitor [1] 1743/13
monomaniacally [2] 1819/25 1820/1
month [10] 1804/13 1804/16 1804/21 1812/6 1812/9 1812/23 1812/25 1817/19 1835/14 1847/17
monthly [2] 1700/22 1818/9
months [7] 1703/24 1704/24 1721/20 1844/16 1845/3 1845/6 1845/8
more [92] 1698/14 1698/24 1698/25 1698/25 1700/1 1701/5 1701/5 1701/22 1701/22 1703/14 1703/23 1704/5 1704/20 1705/10 1708/18 1709/11 1709/25 1710/9 1710/13 1710/16 1710/23 1711/1 1714/5 1718/4 1718/8 1719/11 1719/24 1720/13 1722/23 1722/23 1722/24 1722/24 1723/4 1723/10 1723/11 1723/18 1723/20 1724/5 1727/9 1727/10 1727/21 1727/22 1728/13 1736/7 1736/10 1736/13 1742/6 1743/1 1745/24 1749/3 1749/4 1749/7 1749/23 1749/25 1750/21 1750/25 1751/7 1755/1 1761/2 1764/20 1766/19 1771/10 1774/19 1774/25 1794/25 1795/4 1797/18 1797/21 1797/23 1798/17 1800/2 1800/3 1804/14 1805/7 1806/9 1812/18 1814/14 1816/16 1819/19 1824/13 1825/21 1825/23 1832/14 1832/17 1832/24 1833/3 1833/16 1833/16 1833/16 1833/19 1834/20 1838/10
morning [5] 1854/2 1854/4 1854/9 1854/11 1860/6
Morris [9] 1734/8 1734/9 1734/9 1734/11 1734/24 1739/7 1739/14 1739/15 1789/18
Morrison [2] 1687/3 1688/3
mortar [1] 1808/11
most [24] 1699/4 1699/5 1699/6 1700/20 1702/6 1709/12 1722/1 1722/2 1723/7 1734/13 1735/21 1745/3 1747/3 1751/16 1774/11 1777/9 1786/14 1815/20 1816/5 1816/12 1818/1 1818/21 1827/10 1846/17
mother [1] 1801/4
motivate [4] 1700/17 1700/21 1767/7 1767/9
motivating [1] 1766/17
move [22] 1691/1 1712/13 1713/9 1714/9 1714/25 1715/16 1748/8 1752/8 1761/12 1765/23 1770/3 1773/19 1777/15 1782/17 1784/25 1788/16 1807/2 1807/24 1809/18 1828/4 1840/25 1855/12
moved [3] 1691/19 1718/3 1801/19
moving [4] 1758/11 1759/4 1765/19 1779/21
Mr [22] 1685/5 1685/9 1685/22 1686/2 1686/3 1686/7 1686/12 1686/15 1686/19 1687/2 1687/8 1687/11 1687/14 1687/19 1688/2 1688/5 1688/6 1697/22 1800/5 1800/24 1854/5 1855/9
Mr. [86] 1690/6 1690/17 1691/21 1692/2 1694/25 1697/5 1697/24 1706/6 1711/9 1711/15 1711/16 1711/22 1711/24 1712/19 1712/21 1713/5 1713/14 1713/15 1714/1 1714/13 1714/14 1715/6 1715/7 1715/21 1724/6 1724/23 1725/13 1726/19 1729/22 1735/13 1735/14 1737/22 1742/20 1743/16 1748/12 1748/14 1751/23 1752/6 1753/16 1757/13 1765/5 1765/9 1774/3 1777/7 1779/8 1779/9 1780/15 1785/3 1785/7 1785/14 1785/16 1791/12 1791/16 1792/21 1793/7 1793/9 1795/8 1796/9 1797/6 1797/13 1797/24 1798/20 1798/21 1801/7 1801/14 1803/4 1803/8 1807/20 1826/20 1840/14 1841/24 1842/18 1842/25 1843/11

M

Mr.... [12] 1843/19 1851/6 1851/8 1851/12 1853/24 1854/1 1854/7 1855/2 1855/5 1856/11 1857/24 1859/24
Mr. Aitken [7] 1801/7 1807/20 1840/14 1841/24 1842/18 1843/11 1855/2
Mr. Cowgill [1] 1751/23
Mr. Cowgill's [1] 1752/6
Mr. Cramer [2] 1748/12 1748/14
Mr. Dunkin [5] 1757/13 1765/5 1785/14 1842/25 1843/19
Mr. Fagan [1] 1785/7
Mr. Groff [3] 1851/6 1851/8 1851/12
Mr. McMullen [3] 1801/14 1803/4 1826/20
Mr. Menaquale [1] 1713/5
Mr. Millerchip [5] 1853/24 1854/1 1854/7 1855/5 1857/24
Mr. Millerchip's [1] 1856/11
Mr. Sankaran [33] 1690/17 1691/21 1694/25 1697/5 1697/24 1706/6 1711/9 1711/16 1711/24 1712/21 1713/15 1714/1 1714/13 1715/7 1715/21 1724/6 1724/23 1726/19 1729/22 1735/13 1735/14 1737/22 1753/16 1765/9 1774/3 1779/8 1779/9 1785/16 1791/12 1791/16 1793/7 1797/6 1798/20
Mr. Simmons [7] 1692/2 1711/15 1711/22 1712/19 1713/14 1714/14 1715/6
Mr. Teng [13] 1725/13 1742/20 1743/16 1777/7 1780/15 1785/3 1792/21 1793/9 1795/8 1796/9 1797/13 1797/24 1798/21
Mr. Vivek [1] 1690/6
Mr. Wolf [2] 1803/8 1859/24
Ms [13] 1685/4 1685/5 1685/9 1685/14 1685/18 1686/8 1686/19 1687/5 1687/16 1687/19 1688/5 1688/6 1691/18
Ms. [4] 1715/25 1727/3 1734/11 1734/24
Ms. Mainigi [2] 1715/25 1727/3
Ms. Morris [2] 1734/11 1734/24
MSAs [2] 1745/5 1745/6
much [39] 1697/16 1697/18 1698/15 1702/22 1702/25 1703/1 1703/3 1705/16 1708/16 1708/17 1710/13 1713/3 1713/22 1717/9 1728/6 1746/5 1746/20 1762/23 1762/25 1766/19 1777/19 1781/23 1794/4 1795/2 1814/6 1821/23 1824/12 1825/23 1827/1 1831/7 1832/21 1839/6 1843/6 1850/21 1850/21 1857/5 1857/19 1858/10 1859/1
MULO [4] 1704/4 1704/6 1771/24 1771/25
multi [1] 1704/4
multi-outlet [1] 1704/4
multibillion [2] 1786/16 1786/17
multibillion-dollar [2] 1786/16 1786/17
multiple [12] 1694/23 1759/24 1769/7 1810/25 1813/23 1818/20 1821/15 1823/8 1826/10 1827/5 1827/6 1833/23
Musser [2] 1685/5 1842/18
must [1] 1785/17
my [59] 1690/21 1692/5 1692/23 1693/9 1694/6 1696/17 1696/20 1700/16 1702/10 1707/16 1709/14 1712/6 1712/8 1713/6 1714/18 1714/19 1714/22 1715/25 1722/1 1722/3 1722/22 1723/3 1724/24 1724/25 1724/25 1724/25 1724/25 1725/1 1725/3 1725/4 1725/19 1726/8 1734/7 1735/17 1742/10 1748/24 1764/2 1766/12 1772/4 1773/21 1776/4 1780/24 1783/12 1784/21 1785/24 1786/3 1786/7 1792/25 1795/17 1798/19 1801/2 1803/19 1824/22 1837/9 1840/16 1840/19 1842/18 1846/24 1849/25
myself [1] 1802/15

N

N.E [1] 1687/6
N.W [3] 1685/10 1685/24 1687/20
name [5] 1690/12 1716/12 1800/18 1802/13 1842/18
named [1] 1739/1
names [1] 1709/2
narrowed [1] 1822/9

narrower [1] 1826/25
national [15] 1709/25 1717/4 1733/2 1749/17 1749/20 1749/22 1750/1 1750/2 1750/4 1808/17 1813/14 1824/2 1824/4 1824/7 1825/3
natural [2] 1812/2 1824/21
nature [2] 1715/10 1759/12
near [4] 1710/7 1760/25 1760/25 1761/1
nearly [1] 1736/6
necessarily [4] 1762/25 1763/4 1784/1 1804/25
necessary [1] 1730/15
need [31] 1696/25 1700/17 1714/7 1716/1 1716/4 1719/15 1719/18 1719/20 1750/13 1762/4 1766/21 1767/4 1768/8 1776/11 1780/22 1781/16 1781/25 1785/19 1785/24 1811/4 1829/4 1830/1 1835/13 1837/18 1837/21 1839/17 1844/20 1846/20 1853/4 1857/4 1858/10
needed [9] 1716/9 1720/25 1734/21 1749/1 1767/9 1771/9 1795/2 1839/7 1850/2
needs [9] 1743/20 1746/3 1746/8 1775/22 1776/3 1804/9 1832/20 1846/24 1848/12
negative [1] 1855/23
negotiate [2] 1717/5 1792/4
negotiating [1] 1792/19
negotiations [1] 1730/1
neighborhoods [2] 1722/7 1722/8
neither [1] 1720/4
NELSON [1] 1684/18
nesting [1] 1816/16
net [1] 1787/20
NEVADA [2] 1686/12 1686/13
never [11] 1701/25 1712/25 1719/14 1725/2 1726/18 1749/1 1749/2 1798/10 1814/11 1821/22 1849/12
new [16] 1686/15 1686/16 1686/20 1687/18 1691/13 1707/14 1710/6 1720/4 1734/20 1778/1 1782/21 1782/25 1784/7 1794/7 1802/6 1836/23
News [1] 1823/23
next [23] 1690/6 1704/24 1712/19 1712/20 1714/23 1720/25 1726/23 1727/5 1727/6 1766/18 1774/19 1775/6 1789/3 1800/13 1810/13 1810/15 1810/16 1833/21 1838/15 1843/18 1844/11 1856/11 1856/20
Ngan [1] 1687/16
nice [1] 1825/2
Nicole [1] 1685/18
Nielsen [1] 1808/23
Ninth [1] 1687/12
NM [2] 1686/18 1686/21
no [57] 1684/4 1703/11 1711/12 1712/15 1713/11 1714/10 1715/2 1715/18 1716/1 1719/4 1729/8 1730/6 1735/18 1735/20 1745/2 1745/4 1748/9 1752/9 1761/13 1765/24 1767/9 1770/4 1773/20 1777/7 1780/18 1785/1 1786/3 1788/17 1791/19 1793/20 1794/25 1796/5 1800/6 1805/4 1805/7 1805/9 1807/3 1807/25 1809/19 1810/10 1810/10 1810/11 1811/17 1813/18 1814/11 1815/7 1820/10 1825/9 1828/5 1830/9 1837/8 1841/1 1842/7 1847/16 1849/10 1851/21 1855/14
No. [2] 1719/9 1745/4
No. 1 [1] 1719/9
No. 2 [1] 1745/4
Nobody [1] 1694/12
nodes [3] 1833/3 1833/14 1833/15
non [1] 1723/8
non-union [1] 1723/8
nonsense [1] 1694/10
nontraditional [1] 1755/5
normally [1] 1800/1
north [4] 1692/21 1693/10 1693/12 1808/24
Northeast [2] 1730/23 1730/24
Northern [1] 1707/14

N

not [130] 1693/2 1695/9 1696/10 1696/13 1696/15 1696/16 1699/6 1699/18 1700/11 1704/18 1704/20 1704/23 1705/21 1705/23 1706/9 1706/16 1707/21 1708/18 1709/5 1710/14 1710/15 1710/21 1711/11 1711/19 1717/21 1722/17 1723/19 1725/17 1725/23 1726/12 1726/15 1726/21 1727/2 1727/4 1727/24 1727/25 1729/8 1729/25 1730/3 1731/7 1735/24 1735/25 1736/24 1739/21 1739/24 1740/1 1740/4 1740/8 1740/9 1740/19 1741/7 1741/10 1743/14 1743/23 1746/25 1749/24 1753/11 1755/22 1755/25 1756/2 1756/4 1756/6 1756/12 1756/20 1756/23 1756/25 1757/6 1759/8 1759/15 1759/18 1762/12 1762/17 1763/3 1766/21 1766/24 1767/1 1768/6 1771/7 1772/25 1773/21 1774/12 1777/1 1777/4 1777/7 1777/8 1778/25 1779/22 1782/4 1782/12 1785/14 1786/3 1791/4 1792/14 1792/16 1792/18 1792/22 1793/13 1793/18 1796/5 1802/5 1803/10 1804/3 1805/20 1806/15 1810/5 1811/24 1814/10 1815/5 1815/7 1815/8 1817/11 1819/13 1820/11 1820/13 1821/21 1824/12 1826/1 1827/14 1837/7 1843/22 1844/23 1850/5 1852/6 1857/4 1857/9 1857/13 1857/17 1858/4 1859/1 1861/9

note [5] 1713/5 1748/13 1765/18 1768/5 1785/2

noted [1] 1775/19

notes [3] 1712/25 1724/24 1753/14

nothing [3] 1705/1 1787/7 1849/18

notice [1] 1793/15

noticed [1] 1704/8

notices [3] 1724/17 1724/20 1724/22

notify [1] 1805/5

notion [4] 1696/15 1704/10 1793/24 1814/18

November [12] 1720/11 1773/9 1778/11 1778/21 1791/23

1792/3 1792/6 1792/9 1792/10 1792/11 1792/11 1793/15

November 2022 [1] 1792/9

November 2023 [3] 1792/3 1792/6 1792/10

November 29th [1] 1773/9

now [41] 1690/7 1697/12 1699/12 1700/1 1700/23 1701/6 1704/12 1705/17 1708/1 1708/23 1710/17 1710/18 1711/18 1714/13 1717/15 1718/16 1721/2 1724/13 1725/12 1729/6 1730/20 1731/23 1733/1 1750/17 1769/4 1787/10 1793/21 1795/23 1797/19 1797/24 1798/20 1801/12 1806/5 1814/17 1822/17 1833/10 1836/21 1838/22 1843/11 1845/14 1858/25

number [26] 1716/7 1742/15 1745/8 1746/4 1747/7 1752/20 1753/2 1758/22 1772/21 1777/22 1785/11 1786/19 1797/24 1805/14 1808/22 1810/11 1812/24 1812/24 1814/1 1821/12 1823/17 1844/1 1844/1 1844/16 1845/3 1847/6

numbers [9] 1706/1 1741/23 1742/8 1744/17 1744/18

1790/7 1810/5 1831/11 1839/5

numerator [1] 1741/6

NV [1] 1686/14

NY [1] 1687/18

O

OB [2] 1843/23 1844/4

Obaro [1] 1687/14

object [5] 1743/14 1781/21 1787/12 1799/8 1803/7

objection [31] 1704/16 1712/15 1713/11 1714/10 1715/2 1715/18 1735/2 1737/21 1738/2 1738/6 1738/15 1741/25 1748/9 1752/9 1761/13 1765/24 1770/4 1772/13 1773/20 1773/21 1775/2 1782/16 1785/1 1787/10 1788/17 1807/3 1807/25 1809/19 1828/5 1841/1 1855/14

objective [1] 1715/25

objectives [1] 1776/15

obligation [1] 1726/24

observation [1] 1694/15

observations [2] 1693/22 1695/24

observed [1] 1708/9

obtain [2] 1692/14 1741/15

obviously [3] 1746/21 1747/10 1825/16

occasional [2] 1796/18 1796/22

occasions [1] 1766/5

occur [1] 1845/4

occurs [1] 1834/19

October [2] 1721/21 1784/13

October 16 [1] 1784/13

off [23] 1692/19 1712/25 1714/6 1725/17 1725/23 1726/4 1751/14 1765/6 1776/25 1780/7 1784/10 1791/22 1798/10 1799/17 1799/24 1801/3 1804/6 1816/11 1817/20 1837/10 1844/12 1851/14 1852/6

offer [23] 1710/19 1743/1 1746/19 1746/21 1747/11 1747/12 1747/15 1747/17 1747/21 1751/8 1763/2 1768/17 1797/22 1804/15 1817/10 1823/16 1824/19 1824/20 1825/13 1826/10 1832/19 1834/13 1836/4

offering [4] 1762/7 1834/11 1834/17 1835/12

offers [4] 1747/6 1802/19 1816/3 1817/11

office [8] 1685/14 1685/19 1685/23 1686/3 1686/8 1686/13 1686/16 1730/17

officer [7] 1692/12 1693/9 1738/25 1739/3 1801/22 1802/4 1839/14

Official [1] 1861/11

offs [1] 1828/15

offset [5] 1719/8 1719/10 1783/24 1784/3 1859/8

often [1] 1820/19

Ohio [1] 1802/16

Okay [14] 1738/9 1740/21 1741/1 1742/24 1743/22

1751/19 1764/21 1769/25 1779/8 1788/6 1801/18 1807/9 1854/15 1855/3

old [1] 1732/23

ominus [1] 1802/6

one [108] 1692/15 1700/16 1702/15 1703/20 1704/12 1705/19 1707/14 1707/15 1709/4 1709/8 1711/1 1711/20 1712/23 1716/4 1720/19 1725/12 1732/19 1734/21 1736/9 1738/8 1745/20 1747/24 1748/16 1748/20 1748/24 1749/2 1749/5 1749/6 1749/7 1749/12 1749/22 1750/1 1751/8 1751/14 1755/1 1757/4 1760/22 1763/4 1764/12 1765/2 1765/7 1766/12 1768/16 1771/4 1771/7 1771/11 1771/13 1771/15 1777/8 1781/14 1782/3 1782/4 1784/10 1786/11 1790/1 1795/16 1795/20 1795/24 1796/3 1802/17 1802/22 1803/5 1806/11 1808/7 1808/7 1810/15 1810/16 1811/14 1814/15 1816/6 1816/14 1817/11 1817/13 1818/21 1818/23 1819/9 1821/4 1822/13 1825/1 1826/17 1827/5 1827/6 1827/10 1828/25 1829/15 1829/17 1831/5 1832/16 1832/22 1834/22 1835/13 1835/19 1836/25 1837/2 1840/15 1842/20 1842/23 1843/12 1843/21 1844/2 1844/6 1845/1 1845/7 1845/7 1845/12 1852/6 1852/6 1853/15

one-billion [1] 1842/23

one-fourth [1] 1768/16

one-page [1] 1747/24

one-stop [7] 1748/16 1748/20 1749/5 1749/6 1795/16 1795/24 1796/3

one/get [1] 1852/6

ones [3] 1764/2 1819/12 1850/21

oneself [1] 1815/3

online [3] 1805/3 1807/16 1826/19

only [18] 1696/11 1710/14 1723/19 1724/4 1728/6 1737/4 1746/23 1757/16 1768/16 1791/17 1795/5 1795/17 1814/1 1819/8 1820/3 1821/21 1831/4 1844/8

oOo [1] 1861/3

open [5] 1690/3 1710/7 1711/21 1783/4 1794/25

opened [2] 1707/14 1718/8

opening [5] 1782/25 1823/18 1823/19 1824/24 1833/24

opens [3] 1710/5 1720/3 1782/21

operate [9] 1715/10 1720/3 1722/8 1722/8 1724/2 1724/3 1729/19 1741/12 1803/25

operated [2] 1717/20 1734/5

O

operates [3] 1745/5 1750/6 1808/9
operating [10] 1701/16 1716/6 1727/1 1732/10 1738/25
1739/3 1745/7 1770/14 1774/21 1775/1
operation [1] 1784/2
operationally [1] 1844/16
operations [3] 1734/8 1779/15 1831/20
operator [2] 1733/13 1734/20
opinion [6] 1707/16 1709/14 1722/22 1723/3 1734/7
1735/2
opportunities [8] 1717/10 1722/10 1780/9 1780/14 1786/6
1786/8 1786/11 1800/3
opportunity [3] 1695/11 1695/12 1718/15
opposite [1] 1787/11
optimize [1] 1764/17
options [9] 1728/9 1728/10 1771/16 1782/12 1782/13
1834/13 1836/5 1846/20 1847/1
options today [1] 1836/5
oral [1] 1773/10
ord.uscourts.gov [1] 1688/24
order [4] 1719/20 1810/5 1822/14 1837/17
orders [1] 1708/19
ordinary [4] 1752/4 1806/24 1807/22 1855/9
OREGON [7] 1684/2 1684/8 1687/2 1687/5 1813/11
1825/25 1828/23
organic [7] 1711/6 1711/6 1812/3 1813/14 1824/19
1824/20 1824/21
organic-type [1] 1812/3
organization [1] 1700/17
original [2] 1788/13 1861/7
Originally [1] 1801/3
Osco [4] 1754/1 1757/25 1758/25 1835/1
other [45] 1696/12 1698/20 1700/24 1705/2 1706/19
1710/2 1710/25 1711/13 1714/7 1718/16 1718/16 1719/18
1728/9 1728/10 1730/20 1732/6 1746/12 1746/16 1747/5
1751/9 1757/11 1768/4 1768/7 1768/7 1770/18 1795/14
1808/11 1808/23 1810/3 1811/9 1813/24 1818/18 1818/19
1818/25 1819/2 1823/25 1829/6 1831/14 1836/14 1838/10
1844/20 1852/10 1852/16 1856/3 1859/2
others [16] 1697/19 1699/9 1700/15 1708/23 1716/19
1720/16 1726/22 1751/11 1766/15 1788/8 1797/25 1804/7
1808/17 1813/17 1858/22 1859/8
our [217]
ours [2] 1695/4 1730/22
ourselves [5] 1721/10 1731/6 1731/9 1818/19 1824/18
out [24] 1690/20 1703/21 1703/23 1707/11 1712/8 1713/21
1714/3 1726/6 1741/20 1762/11 1772/4 1783/21 1784/1
1804/22 1805/5 1808/20 1815/2 1816/16 1818/18 1829/25
1831/19 1840/13 1850/1 1857/17
outcome [1] 1766/21
outer [1] 1845/11
outlet [1] 1704/4
outpacing [1] 1856/16
outside [7] 1698/3 1703/22 1737/21 1810/10 1814/10
1832/9 1845/8
over [41] 1693/8 1696/25 1697/3 1701/18 1702/13 1703/7
1703/14 1703/15 1708/17 1715/11 1721/20 1723/7 1725/6
1727/5 1728/9 1736/16 1741/16 1750/18 1762/9 1762/14
1778/5 1778/5 1779/10 1783/15 1785/13 1789/7 1789/10
1791/24 1794/3 1801/19 1802/18 1803/19 1810/2 1810/24
1811/23 1813/22 1814/19 1821/18 1821/18 1821/18 1826/2
overall [4] 1778/13 1827/8 1828/12 1835/8
overhang [6] 1770/12 1770/19 1770/22 1770/23 1771/2
1771/5
Overruled [3] 1704/17 1738/8 1775/3
oversight [1] 1693/8
own [17] 1706/1 1709/23 1709/24 1732/18 1733/21

1737/12 1737/15 1739/21 1762/7 1787/1 1799/3 1844/3
1844/4 1844/6 1844/8 1845/7 1847/14
owned [4] 1801/25 1802/1 1808/14 1810/16
owner [1] 1790/22
ownership [3] 1770/12 1770/18 1771/5

P

pack [1] 1715/9
package [5] 1694/18 1730/2 1730/7 1735/19 1804/15
packaged [1] 1705/9
page [38] 1692/3 1697/23 1740/22 1742/19 1742/25
1743/11 1743/12 1743/12 1743/25 1744/3 1747/24 1753/12
1757/14 1761/16 1765/9 1766/2 1770/7 1774/2 1774/3
1774/10 1775/6 1775/16 1778/2 1778/4 1784/13 1785/14
1788/5 1821/1 1843/8 1843/9 1843/20 1844/11 1844/11
1845/18 1845/19 1845/20 1845/22 1855/4
pages [3] 1743/11 1744/1 1796/9
Pai [1] 1685/9
paid [3] 1702/6 1772/8 1804/13
panel [8] 1704/7 1741/6 1808/24 1810/1 1810/1 1811/13
1847/9 1847/11
panels [1] 1808/24
paper [1] 1706/11
paragraph [10] 1714/4 1714/5 1748/12 1748/14 1761/17
1766/3 1766/4 1770/8 1774/10 1778/4
parking [1] 1751/5
Parkway [1] 1687/15
part [30] 1691/12 1691/14 1692/17 1701/17 1724/14
1730/23 1731/4 1732/7 1732/9 1734/15 1737/12 1737/15
1749/22 1753/5 1769/18 1772/3 1777/7 1780/20 1781/16
1782/13 1785/16 1785/21 1786/1 1786/4 1786/23 1794/2
1794/14 1831/15 1849/9 1851/8
participate [1] 1746/20
particular [22] 1693/23 1708/14 1741/14 1759/8 1759/10
1759/11 1763/4 1770/23 1782/3 1803/5 1809/16 1817/14
1819/9 1831/9 1839/11 1847/7 1848/8 1849/7 1853/3
1853/4 1853/7 1853/9
particularly [1] 1758/12
parties [1] 1824/17
partner [4] 1720/17 1730/22 1731/4 1785/7
partnership [1] 1721/10
pass [7] 1735/5 1793/1 1842/7 1857/5 1858/10 1859/1
1859/2
passing [1] 1857/17
passion [1] 1696/2
past [3] 1700/3 1742/4 1766/9
pasta [1] 1825/5
path [3] 1720/21 1720/23 1720/24
Paul [3] 1686/3 1686/9 1734/7
pay [7] 1705/20 1775/22 1776/3 1776/12 1849/21 1849/22
1850/5
paying [2] 1713/21 1817/9
payment [2] 1775/17 1850/6
peculiar [1] 1829/2
peer [1] 1855/21
pending [2] 1726/14 1793/12
Pennsylvania [1] 1685/10
pension [2] 1775/9 1794/15
pensions [2] 1794/19 1794/19
people [30] 1695/13 1696/1 1703/21 1704/20 1708/3
1708/21 1710/23 1715/12 1722/9 1722/9 1722/10 1727/23
1728/24 1732/10 1732/11 1733/19 1733/20 1734/2 1746/5
1749/3 1749/9 1749/12 1794/24 1795/1 1795/25 1812/10
1813/16 1818/2 1848/11 1848/14
Pepsi [5] 1706/8 1829/9 1829/18 1829/21 1849/23
PepsiCo [19] 1692/10 1692/12 1692/15 1692/17 1692/21
1692/22 1692/24 1693/1 1693/7 1693/10 1693/14 1693/20

P

PepsiCo... [7] 1693/22 1694/1 1695/2 1696/18 1702/2 1702/10 1706/9
per [2] 1751/16 1812/25
perceive [1] 1709/6
percent [39] 1698/18 1698/19 1700/13 1700/14 1700/14 1700/15 1706/22 1713/3 1733/8 1745/4 1779/5 1787/24 1788/21 1788/21 1789/3 1789/4 1789/6 1789/10 1801/24 1802/1 1807/15 1807/18 1814/1 1814/2 1818/25 1819/3 1819/6 1820/12 1820/21 1827/15 1827/16 1828/18 1828/20 1829/5 1840/9 1847/3 1852/23 1857/14 1857/16
percentage [1] 1816/20
Perfect [1] 1843/10
performance [17] 1695/20 1700/18 1700/19 1700/21 1700/22 1738/23 1748/15 1748/20 1766/13 1766/15 1767/7 1767/10 1767/14 1767/16 1767/22 1769/11 1770/14
performed [2] 1695/9 1738/22
performing [4] 1695/9 1695/18 1727/24 1727/25
perhaps [4] 1705/18 1717/12 1725/13 1795/14
period [23] 1708/7 1741/13 1741/16 1748/23 1749/3 1749/7 1759/11 1768/2 1778/10 1788/21 1789/10 1792/3 1792/6 1792/9 1793/22 1794/8 1795/3 1795/6 1795/12 1795/17 1795/20 1809/15 1818/13
periods [2] 1809/16 1821/17
personal [5] 1695/14 1789/24 1790/5 1790/9 1790/13
personalization [6] 1832/11 1835/9 1835/12 1835/20 1835/22 1836/4
personalize [1] 1836/2
personally [4] 1706/3 1726/7 1805/23 1849/13
perspective [6] 1697/4 1704/2 1813/4 1822/19 1826/1 1834/15
perspectives [3] 1780/17 1780/19 1784/22
Pfaffenroth [1] 1687/19
pharmacies [5] 1746/18 1750/6 1828/17 1828/18 1828/19
pharmacy [3] 1734/22 1750/9 1750/13
phase [1] 1766/18
phenomenal [5] 1813/10 1824/14 1825/19 1826/1 1828/19
phenomenally [1] 1821/24
philosophy [3] 1701/20 1701/24 1764/17
phone [13] 1724/25 1725/5 1725/15 1726/1 1726/5 1789/24 1790/1 1790/5 1790/10 1790/13 1790/17 1791/1 1792/25
photocopy [2] 1690/23 1691/8
phrase [2] 1811/18 1816/19
pick [5] 1710/1 1766/14 1804/18 1825/24 1827/2
picked [1] 1700/19
picking [1] 1694/21
pickup [1] 1826/10
picture [3] 1729/20 1741/8 1836/10
pictures [1] 1759/3
piece [3] 1745/23 1751/9 1808/9
pieces [1] 1751/8
PII [1] 1849/12
piled [1] 1725/3
pillars [2] 1832/9 1832/9
pinch [1] 1734/18
pipeline [1] 1786/21
Pitt [1] 1688/5
pivoting [2] 1856/18 1856/24
place [7] 1686/9 1730/10 1776/16 1795/15 1810/10 1820/2 1825/6
placement [1] 1803/2
places [2] 1729/3 1848/5
plaintiff [11] 1685/4 1685/13 1685/18 1685/22 1686/2 1686/7 1686/12 1686/15 1687/2 1687/8 1735/9
plaintiffs [6] 1684/4 1719/16 1733/2 1792/14 1792/18 1792/22

plan [15] 1781/2 1781/4 1781/8 1807/21 1818/8 1818/10 1822/11 1822/12 1822/12 1831/15 1831/18 1836/22 1841/9 1841/19 1856/1
planned [3] 1739/25 1806/12 1806/14
planning [9] 1726/22 1730/9 1730/13 1776/24 1777/2 1777/5 1780/21 1784/14 1828/15
plans [18] 1727/13 1774/13 1774/21 1775/1 1780/7 1780/11 1780/12 1780/16 1780/18 1780/25 1781/5 1781/8 1781/11 1781/16 1781/19 1782/8 1794/15 1806/11
platform [1] 1826/12
play [4] 1702/19 1749/21 1749/24 1750/2
played [1] 1826/6
player [3] 1706/7 1731/19 1808/18
players [8] 1753/3 1808/19 1809/6 1809/9 1809/10 1809/11 1813/14 1813/14
please [22] 1690/4 1690/11 1690/12 1692/3 1712/22 1713/17 1715/1 1715/17 1717/16 1757/13 1788/10 1800/12 1800/17 1800/18 1808/4 1838/1 1839/24 1843/18 1844/13 1847/3 1850/16 1854/25
pleased [1] 1788/1
Podoll [1] 1688/6
point [26] 1693/7 1714/21 1714/22 1717/13 1720/6 1724/13 1725/9 1725/12 1731/19 1740/1 1758/9 1780/10 1781/6 1790/25 1791/2 1793/14 1796/4 1805/23 1811/12 1814/20 1823/18 1823/19 1824/24 1837/6 1849/10 1860/4
pointing [7] 1703/21 1703/22 1712/8 1713/21 1762/11 1762/12 1763/10
points [5] 1759/2 1789/13 1802/18 1833/16 1833/24
Polaris [3] 1717/16 1717/18 1717/24
pool [1] 1851/2
poorly [2] 1739/10 1739/13
population [1] 1704/21
Porter [2] 1687/20 1845/24
portion [5] 1737/6 1753/8 1753/10 1779/4 1805/17
portions [1] 1765/5
Portland [11] 1684/8 1687/4 1687/13 1688/3 1688/23 1700/5 1754/6 1757/24 1758/24 1825/18 1825/20
position [4] 1692/14 1719/22 1748/16 1748/20
positions [1] 1704/12
possibilities [4] 1721/11 1729/17 1772/5 1781/6
possibility [11] 1720/8 1720/20 1722/15 1722/25 1723/6 1729/9 1729/12 1729/14 1791/6 1791/9 1791/10
possible [6] 1739/20 1819/20 1820/15 1820/21 1832/21 1851/2
posted [1] 1743/20
potential [5] 1710/13 1740/12 1786/5 1800/2 1806/2
potentially [2] 1726/2 1728/18
practices [1] 1718/2
preceding [1] 1778/21
preclude [1] 1728/20
prefer [1] 1806/21
preferences [1] 1847/24
Preliminary [1] 1684/15
premium [2] 1824/13 1825/4
prepackaging [1] 1705/6
preparation [3] 1827/25 1841/19 1846/3
prepared [2] 1807/12 1807/13
presentation [5] 1827/20 1827/22 1828/1 1830/10 1838/17
presented [1] 1828/2
preservation [1] 1724/17
preserve [1] 1724/14
preserved [1] 1725/1
preserving [1] 1724/10
presidents [3] 1732/12 1733/25 1734/2
pressures [1] 1760/5
pretty [1] 1703/14
previous [5] 1757/19 1766/5 1808/5 1808/7 1839/22

P**previously [1]** 1744/13**price [99]** 1699/20 1699/23 1699/24 1699/25 1702/18 1702/21 1747/1 1752/19 1753/13 1753/18 1755/4 1756/11 1756/13 1756/15 1756/16 1756/18 1756/22 1759/6 1759/24 1759/25 1761/2 1761/18 1761/20 1761/23 1761/25 1762/2 1762/4 1764/4 1764/16 1770/13 1770/20 1771/1 1798/21 1806/1 1806/16 1806/17 1816/2 1816/5 1816/13 1816/21 1817/8 1818/6 1818/6 1818/24 1819/13 1819/14 1819/14 1820/16 1822/18 1822/20 1822/22 1822/22 1822/24 1822/25 1823/2 1823/5 1823/8 1823/12 1823/18 1823/19 1824/5 1824/6 1824/23 1824/24 1833/24 1836/22 1836/22 1838/21 1838/22 1839/11 1839/22 1840/6 1840/12 1841/9 1841/19 1842/1 1842/23 1843/12 1844/2 1844/6 1844/8 1844/15 1844/21 1845/4 1845/5 1850/3 1851/14 1852/24 1853/4 1853/14 1853/18 1854/16 1854/21 1854/22 1856/2 1857/3 1857/4 1857/10 1859/2**price-check [2]** 1756/13 1756/15**price-checking [3]** 1756/11 1756/16 1756/18**priced [10]** 1699/12 1699/21 1746/24 1746/24 1758/4 1758/8 1758/23 1759/7 1824/3 1825/1**prices [60]** 1701/20 1701/21 1701/21 1723/17 1723/19 1752/17 1752/18 1758/11 1759/19 1760/6 1760/7 1762/5 1762/6 1762/24 1799/23 1806/7 1806/10 1806/13 1806/14 1819/8 1819/18 1819/19 1819/22 1820/5 1820/9 1820/13 1821/3 1822/1 1822/6 1822/6 1822/16 1823/4 1824/10 1824/11 1824/12 1826/18 1829/6 1829/25 1830/7 1831/1 1831/1 1833/12 1835/8 1836/13 1836/25 1837/4 1837/23 1837/25 1840/1 1840/11 1851/14 1852/19 1852/19 1853/12 1853/15 1853/15 1859/7 1859/8 1859/12 1859/22**pricing [75]** 1699/12 1699/18 1700/8 1702/12 1708/15 1708/22 1719/3 1719/12 1719/15 1743/2 1751/10 1751/20 1752/3 1752/12 1752/14 1753/1 1753/4 1753/6 1756/4 1756/8 1756/13 1757/7 1757/9 1757/10 1757/12 1758/16 1759/15 1759/17 1759/22 1760/2 1762/10 1762/15 1763/1 1763/1 1763/6 1763/13 1763/23 1764/7 1764/13 1764/18 1799/19 1802/11 1803/3 1815/21 1815/24 1816/1 1816/2 1816/8 1816/14 1816/15 1817/23 1818/10 1818/11 1820/3 1822/14 1824/11 1824/22 1825/8 1829/12 1831/6 1831/8 1838/6 1839/6 1840/24 1849/24 1851/5 1851/8 1852/9 1852/10 1852/12 1852/18 1854/18 1857/13 1858/15 1859/25**pride [1]** 1805/23**primarily [5]** 1701/13 1709/23 1732/1 1856/15 1856/15**primary [31]** 1714/6 1752/17 1752/22 1752/25 1752/25 1753/3 1753/17 1753/21 1754/1 1754/6 1754/9 1754/12 1754/15 1754/20 1755/3 1756/2 1756/5 1756/6 1756/21 1756/25 1757/2 1757/4 1757/18 1757/21 1757/25 1771/6 1771/14 1798/14 1803/17 1803/19 1857/11**Primo [1]** 1732/20**prior [2]** 1803/8 1810/24**priorities [4]** 1714/23 1765/21 1784/24 1832/3**private [14]** 1794/20 1809/22 1823/12 1823/13 1823/23 1824/14 1824/19 1825/5 1825/8 1834/5 1840/20 1843/4 1843/5 1849/13**probably [7]** 1701/25 1734/13 1746/25 1747/3 1777/21 1811/6 1814/14**probe [2]** 1854/16 1854/21**probes [1]** 1854/18**proceed [2]** 1735/9 1751/16**proceedings [2]** 1684/17 1861/6**process [2]** 1780/21 1828/16**processes [1]** 1697/25**produce [12]** 1707/23 1710/17 1711/5 1711/6 1711/6 1743/6 1747/12 1755/15 1755/16 1768/17 1768/19 1826/3**produced [1]** 1791/17**product [23]** 1691/19 1692/19 1694/21 1704/22 1710/20

1718/7 1731/8 1753/9 1783/17 1785/12 1816/25 1820/15 1824/15 1825/10 1831/6 1832/25 1833/13 1833/13 1834/6 1852/25 1854/22 1859/2 1859/25

productive [1] 1783/23**productivity [18]** 1763/22 1764/1 1764/12 1780/11 1780/22 1783/11 1783/13 1783/14 1783/18 1783/22 1783/25 1784/6 1784/8 1786/9 1786/19 1786/21 1786/22 1786/25**products [36]** 1692/21 1693/10 1694/22 1705/24 1706/11 1707/24 1710/2 1716/23 1716/25 1718/21 1733/20 1741/18 1741/19 1747/18 1751/4 1753/8 1762/5 1762/7 1803/1 1803/1 1806/9 1812/3 1816/17 1817/8 1819/18 1819/19 1823/13 1823/16 1824/16 1825/13 1825/16 1832/18 1833/18 1834/5 1852/23 1853/7**profile [2]** 1740/2 1799/9**profit [16]** 1827/12 1827/15 1828/11 1829/1 1829/2 1829/7 1829/19 1830/2 1831/14 1831/22 1837/16 1848/20 1848/22 1850/1 1850/2 1851/25**profit/1media [1]** 1830/2**profitability [2]** 1829/5 1857/15**profitable [1]** 1750/10**profits [6]** 1777/18 1777/19 1831/21 1837/11 1837/19 1840/11**program [6]** 1750/14 1750/20 1750/23 1751/6 1796/24 1851/9**programs [4]** 1750/24 1751/1 1785/12 1818/15**progress [1]** 1700/17**project [9]** 1716/12 1716/13 1717/3 1717/12 1717/14 1717/15 1717/15 1717/18 1717/24**projected [1]** 1775/21**projects [6]** 1718/16 1718/18 1718/23 1719/1 1719/4 1785/9**proliferate [1]** 1699/1**promise [3]** 1839/18 1839/19 1839/20**promised [1]** 1842/2**promo [2]** 1817/4 1856/18**promos [1]** 1856/24**promote [3]** 1819/16 1820/22 1820/24**promoted [2]** 1753/9 1753/10**promotion [2]** 1803/3 1859/25**promotional [13]** 1753/1 1753/4 1816/23 1817/3 1817/5 1817/6 1817/23 1817/25 1818/14 1819/15 1819/22 1823/4 1823/6**promotions [17]** 1753/5 1757/10 1759/20 1763/6 1763/13 1764/7 1802/11 1804/18 1816/3 1817/6 1817/15 1818/8 1818/11 1818/18 1818/19 1849/8 1852/4**proper [2]** 1742/2 1743/15**properly [1]** 1759/25**proportion [2]** 1807/14 1841/16**proposition [3]** 1763/7 1763/14 1764/8**Protection [1]** 1686/17**proud [5]** 1748/14 1748/19 1801/4 1821/24 1828/25**provide [6]** 1704/1 1704/3 1763/22 1764/3 1785/21 1826/15**provided [4]** 1713/24 1724/17 1773/10 1842/21**provides [2]** 1730/24 1746/8**providing [1]** 1731/8**Ps [1]** 1802/25**public [10]** 1706/22 1721/5 1721/7 1743/21 1751/14 1753/11 1757/13 1784/10 1785/15 1844/13**publicly [5]** 1721/2 1740/15 1750/17 1783/14 1854/6**publish [1]** 1845/22**Publix [1]** 1810/18**pull [5]** 1711/22 1740/21 1742/11 1807/7 1840/20**pulling [1]** 1850/1**pulls [1]** 1698/3**pun [1]** 1802/21

P

purchase [2] 1709/13 1849/3
purchased [2] 1816/10 1816/17
purchases [1] 1849/1
purchasing [1] 1849/17
purpose [8] 1750/11 1753/18 1755/4 1756/8 1756/22
 1757/8 1831/10 1847/14
purposes [2] 1753/23 1756/4
pursue [3] 1772/1 1772/3 1772/6
pursuing [4] 1771/12 1784/7 1786/25 1787/3
push [2] 1805/1 1824/10
put [27] 1692/2 1697/22 1702/14 1712/19 1713/14 1714/14
 1714/21 1714/22 1715/6 1749/8 1753/11 1757/13 1759/14
 1764/19 1768/9 1772/15 1779/8 1787/17 1789/22 1794/9
 1795/4 1804/22 1809/23 1820/2 1827/23 1828/2 1840/20
puts [1] 1854/21
putting [2] 1722/15 1722/16
px12375 [2] 1751/18 1752/8
PX12380 [2] 1747/23 1748/8
PX12382 [3] 1788/4 1788/11 1788/16
PX12428 [2] 1784/11 1784/25
PX1254 [2] 1855/1 1855/13
PX2322 [2] 1765/4 1765/23
PX4059 [2] 1743/12 1744/3
PX4059-017 [2] 1743/12 1744/3
PX4060 [1] 1742/12
PX6077 [3] 1773/7 1773/19 1779/8
PX6081 [2] 1769/20 1770/3
PX6153 [2] 1761/3 1761/12

Q

Q3 [2] 1748/1 1748/4
quality [1] 1834/1
quantity [1] 1770/24
quarter [4] 1712/3 1797/13 1797/14 1855/6
quarterly [2] 1818/9 1852/12
question [17] 1716/2 1742/25 1743/24 1762/13 1763/9
 1763/11 1764/9 1764/10 1780/24 1781/9 1797/7 1799/4
 1830/9 1834/15 1834/16 1840/16 1850/17
questioning [1] 1781/22
questions [11] 1700/1 1745/8 1773/4 1797/10 1800/6
 1842/7 1842/19 1851/4 1854/14 1855/6 1855/25
quick [5] 1724/7 1748/13 1835/13 1840/16 1858/25
quickly [4] 1694/9 1711/16 1857/17 1857/18
quite [4] 1702/15 1704/9 1812/2 1853/24

R

raise [3] 1824/12 1859/7 1859/11
raised [1] 1724/8
raises [1] 1822/6
raising [3] 1824/11 1837/23 1837/25
Ralphs [2] 1754/16 1754/18
ran [3] 1691/20 1692/17 1692/23
range [8] 1746/3 1783/3 1796/25 1797/1 1807/21 1822/11
 1822/12 1845/11
ranges [2] 1783/7 1783/8
rapidly [1] 1854/19
Rarely [1] 1820/20
rate [1] 1837/6
rates [2] 1727/17 1727/18
rather [1] 1731/2
rationale [3] 1736/12 1769/15 1831/24
rationales [1] 1736/10
RDR [2] 1688/22 1861/11
re [7] 1793/19 1841/17 1844/14 1844/17 1844/21 1845/3
 1845/6
re-bannered [3] 1841/17 1844/14 1844/21

re-bannering [3] 1844/17 1845/3 1845/6
re-enabled [1] 1793/19
reach [1] 1726/6
reaching [1] 1815/2
react [1] 1820/6
reaction [1] 1820/8
read [11] 1698/10 1712/4 1714/3 1714/3 1744/5 1744/9
 1753/13 1810/13 1830/18 1843/22 1857/22
reading [2] 1743/23 1764/9
reads [3] 1743/23 1763/21 1770/9
real [6] 1696/22 1706/13 1727/20 1817/21 1834/23
 1858/25
reality [2] 1698/20 1705/21
realization [1] 1703/19
realize [1] 1777/11
realized [7] 1716/4 1725/22 1725/25 1771/9 1791/20
 1829/4 1830/24
really [9] 1696/6 1697/17 1704/13 1726/9 1727/22 1749/24
 1760/11 1760/16 1771/7
reason [10] 1749/12 1760/20 1771/6 1771/14 1802/17
 1813/25 1831/9 1848/15 1851/21 1857/11
reasons [7] 1711/17 1771/7 1771/11 1771/13 1771/15
 1771/16 1823/17
rebalance [1] 1859/15
rebalancing [4] 1859/5 1859/7 1859/10 1859/13
recall [37] 1702/25 1725/16 1736/4 1736/20 1737/2
 1737/19 1737/22 1738/7 1738/9 1739/11 1739/12 1739/17
 1740/6 1740/14 1741/24 1751/12 1755/7 1758/5 1767/8
 1768/11 1768/23 1769/17 1790/23 1791/8 1791/10 1795/11
 1797/8 1798/4 1798/7 1798/8 1798/9 1798/13 1798/24
 1821/3 1843/9 1850/12 1860/1
recapitalizing [1] 1720/18
receipt [1] 1817/22
receive [4] 1732/7 1735/14 1775/7 1809/15
received [25] 1712/16 1713/12 1714/11 1715/3 1715/19
 1748/10 1752/3 1752/10 1761/14 1765/25 1770/5 1773/23
 1785/5 1788/18 1793/14 1794/16 1794/17 1794/18 1794/21
 1807/4 1808/1 1809/20 1828/6 1841/2 1855/15
receives [1] 1852/12
receiving [1] 1731/23
recent [1] 1745/3
recently [6] 1703/24 1704/5 1705/10 1709/12 1709/25
 1710/16
recess [3] 1800/10 1800/11 1860/6
recipe [1] 1812/4
recipient [1] 1752/1
recognize [1] 1703/12
recognizing [1] 1696/15
recollection [5] 1706/18 1743/15 1743/18 1744/11
 1778/15
recommended [1] 1857/4
recommending [1] 1857/9
record [4] 1690/12 1743/24 1800/18 1861/6
recoup [1] 1859/3
recover [3] 1726/2 1726/4 1791/20
recovered [1] 1726/9
redirect [3] 1689/3 1793/2 1793/4
reduce [9] 1716/8 1718/22 1786/23 1806/12 1806/14
 1806/15 1806/16 1829/6 1835/7
reduced [4] 1821/18 1830/19 1836/13 1859/20
reduces [1] 1826/3
reducing [7] 1728/4 1806/17 1829/24 1833/12 1836/25
 1851/18 1851/23
reductions [2] 1702/18 1702/21
Redwood [2] 1687/15 1687/15
refer [5] 1749/5 1749/6 1758/15 1778/13 1802/13
reference [5] 1778/12 1838/2 1838/23 1838/24 1839/25

R

referenced [2] 1707/19 1796/10
references [1] 1802/5
referencing [2] 1709/16 1709/18
referred [2] 1717/13 1816/4
referring [2] 1778/25 1826/20
refers [6] 1757/21 1778/21 1788/24 1789/1 1856/7 1856/9
reflect [3] 1714/23 1759/3 1765/16
reflected [2] 1733/12 1812/19
refresh [6] 1742/10 1743/15 1743/17 1743/21 1744/11 1778/15
refrigerated [2] 1826/13 1834/24
refrigeration [1] 1838/13
regard [1] 1842/1
regarding [3] 1792/15 1839/22 1855/6
regardless [3] 1776/7 1776/12 1851/21
regional [4] 1808/16 1808/18 1808/19 1809/8
regular [1] 1819/13
regularly [1] 1752/3
reinvest [1] 1717/10
related [6] 1726/11 1726/17 1772/19 1789/23 1789/24 1791/25
relates [1] 1698/9
relative [3] 1767/22 1812/16 1834/1
relentless [3] 1707/6 1713/1 1798/11
relevant [2] 1772/16 1772/17
reliable [1] 1851/12
relied [1] 1734/21
rely [1] 1752/6
remain [2] 1785/17 1830/25
remember [8] 1739/2 1739/5 1745/6 1791/3 1793/16 1795/8 1796/11 1859/12
remembered [1] 1725/20
remind [2] 1693/19 1712/25
reminded [1] 1840/19
removed [1] 1783/13
Removing [1] 1831/19
Rennick [1] 1697/22
repair [2] 1719/6 1727/19
repeat [4] 1746/14 1762/13 1763/12 1799/4
rephrase [2] 1742/5 1803/11
report [3] 1801/14 1809/15 1854/6
reported [6] 1744/25 1745/4 1750/17 1854/8 1854/10 1855/22
REPORTER [2] 1688/22 1861/11
reports [2] 1854/6 1854/7
represent [2] 1811/3 1838/11
representation [2] 1732/4 1732/4
represents [4] 1752/16 1752/19 1796/24 1814/14
required [2] 1844/16 1845/5
requisite [1] 1736/2
research [1] 1838/19
reside [3] 1801/5 1803/2 1803/24
resource [1] 1826/16
resources [10] 1774/20 1774/25 1775/18 1776/2 1804/7 1804/8 1816/11 1823/20 1828/14 1832/20
respect [4] 1694/14 1739/24 1809/4 1835/21
respected [1] 1734/13
respond [2] 1856/11 1856/14
responded [1] 1789/18
responding [1] 1858/7
response [1] 1858/10
responsibilities [1] 1772/4
responsibility [3] 1693/11 1803/17 1803/20
responsible [8] 1692/12 1692/18 1693/10 1693/16 1717/5 1728/19 1760/19 1803/6
responsibly [1] 1728/8

rest [2] 1753/13 1856/16
restaurants [2] 1794/25 1807/12
result [3] 1717/3 1799/17 1830/5
results [2] 1788/2 1855/21
retail [10] 1692/19 1693/23 1709/10 1736/13 1786/12 1786/13 1801/24 1811/22 1826/23 1827/9
retailer [3] 1746/2 1816/5 1859/21
retailers [23] 1692/22 1693/12 1693/14 1693/16 1693/17 1693/21 1694/23 1698/20 1703/25 1704/1 1706/19 1706/21 1708/25 1709/2 1709/8 1711/13 1755/6 1795/22 1808/23 1813/11 1813/17 1827/6 1835/16
retirees [1] 1794/18
return [1] 1794/12
returned [1] 1795/6
reveal [1] 1758/21
revenue [7] 1709/21 1736/7 1736/22 1777/16 1786/6 1786/8 1830/7
revenues [2] 1775/22 1830/4
reverse [1] 1856/1
reversing [1] 1723/6
review [1] 1855/6
reviewed [1] 1715/11
Rick [1] 1790/22
right [151] 1690/7 1690/8 1691/22 1696/2 1721/8 1722/3 1722/12 1730/16 1731/15 1735/6 1735/15 1735/22 1735/24 1736/11 1736/17 1737/4 1737/9 1739/22 1740/3 1740/10 1740/18 1743/19 1744/23 1745/5 1745/6 1746/3 1746/25 1747/6 1747/13 1748/5 1749/10 1749/18 1750/10 1750/15 1751/21 1752/14 1752/18 1752/23 1753/6 1753/7 1754/25 1755/15 1756/11 1757/7 1757/20 1758/16 1759/1 1759/9 1759/16 1759/23 1760/6 1762/24 1763/15 1765/11 1765/16 1766/25 1767/4 1768/5 1769/8 1770/17 1771/19 1771/22 1772/2 1772/9 1773/11 1776/9 1776/22 1777/17 1779/6 1779/11 1779/15 1779/18 1782/21 1783/4 1783/13 1786/12 1787/9 1787/18 1787/21 1788/2 1788/8 1788/9 1789/25 1791/14 1791/15 1792/15 1792/23 1793/23 1795/13 1797/19 1808/6 1811/1 1811/4 1824/3 1830/18 1830/20 1833/20 1838/2 1841/10 1841/11 1843/12 1843/15 1844/4 1844/5 1844/22 1845/8 1845/9 1845/10 1846/4 1846/10 1846/14 1847/6 1847/21 1847/24 1848/2 1848/3 1848/6 1848/9 1848/19 1849/4 1849/18 1849/19 1849/21 1850/9 1850/16 1851/4 1851/9 1851/10 1851/12 1851/19 1851/24 1852/6 1852/10 1853/17 1853/19 1853/22 1854/2 1854/7 1854/19 1854/23 1855/10 1856/12 1856/25 1857/25 1858/20 1858/21 1858/23 1859/3 1859/8 1859/14 1859/22
rising [2] 1821/4 1822/1
Rives [1] 1687/12
RMR [2] 1688/22 1861/11
road [3] 1686/13 1729/7 1729/8
robust [3] 1748/15 1748/19 1777/10
Rodney [2] 1790/15 1826/17
Rogers [1] 1691/13
Rohan [1] 1685/9
role [18] 1693/9 1696/17 1719/7 1730/4 1730/10 1730/18 1735/18 1735/20 1739/24 1740/1 1749/18 1749/19 1749/21 1749/24 1750/2 1803/9 1826/6 1851/8
roles [1] 1693/13
roll [1] 1824/3
rolled [1] 1840/12
ROM [1] 1856/15
room [3] 1688/23 1737/10 1841/6
roughly [2] 1828/18 1828/20
Roundy's [6] 1840/1 1840/2 1840/3 1840/4 1840/7 1840/8
routinely [1] 1712/10
run [13] 1696/3 1713/19 1718/1 1718/4 1728/7 1734/2 1734/3 1734/25 1802/11 1804/18 1837/6 1837/10 1848/25
running [8] 1722/10 1732/11 1734/10 1745/16 1745/20

R

running... [3] 1745/25 1817/7 1857/15
runs [4] 1734/9 1831/20 1851/8 1857/14
Rupp [1] 1713/18
Russell [1] 1686/13

S

S's [3] 1736/1 1736/19 1736/22
S-215 [1] 1685/15
S-T-U-A-R-T [1] 1800/20
S.W [6] 1685/6 1687/3 1687/12 1688/3 1688/7 1688/23
safety [1] 1795/21
Safeway [16] 1695/8 1703/11 1737/18 1738/1 1738/11
 1738/22 1778/10 1801/8 1801/17 1801/18 1801/18 1801/22
 1810/17 1811/2 1811/21 1834/7
said [21] 1699/3 1704/19 1728/5 1728/12 1736/2 1738/21
 1742/10 1747/8 1766/3 1767/9 1767/15 1767/24 1769/15
 1781/24 1798/9 1799/18 1814/3 1816/18 1830/24 1833/14
 1858/10
Sakura [1] 1686/19
sale [3] 1705/1 1728/10 1811/12
Salem [1] 1687/7
sales [15] 1692/20 1692/21 1694/8 1704/1 1736/16 1753/9
 1753/10 1787/23 1789/7 1789/9 1811/12 1811/13 1834/15
 1840/10 1840/11
salsas [1] 1815/13
Sam's [2] 1810/15 1810/15
same [40] 1699/18 1703/5 1703/7 1705/1 1708/18 1708/20
 1710/18 1717/14 1718/7 1718/11 1721/15 1726/3 1732/22
 1733/19 1733/20 1733/20 1735/17 1738/2 1757/19 1759/15
 1759/18 1779/22 1781/14 1788/21 1789/6 1789/9 1789/10
 1812/24 1812/25 1815/14 1820/8 1825/5 1826/19 1826/22
 1826/25 1829/10 1832/6 1832/7 1838/6 1839/6
San [1] 1685/20
Sankaran [39] 1689/3 1690/6 1690/14 1690/14 1690/17
 1691/21 1694/25 1697/5 1697/24 1706/6 1711/9 1711/16
 1711/24 1712/21 1713/15 1714/1 1714/13 1715/7 1715/21
 1724/6 1724/23 1726/19 1729/22 1735/13 1735/14 1737/22
 1753/16 1765/9 1774/3 1779/8 1779/9 1784/14 1785/16
 1791/12 1791/16 1793/7 1797/6 1798/20 1800/5
Sante [2] 1686/18 1686/21
satisfaction [1] 1747/11
satisfy [2] 1825/21 1846/17
satisfying [1] 1767/22
save [3] 1718/14 1718/17 1718/20
savings [1] 1719/1
saw [10] 1693/25 1694/7 1695/4 1708/6 1716/18 1722/14
 1722/14 1748/25 1749/3 1822/12
say [28] 1696/8 1707/2 1710/20 1720/12 1751/1 1760/3
 1763/9 1774/3 1781/1 1795/14 1805/7 1809/3 1814/9
 1829/9 1834/16 1834/24 1835/18 1837/21 1838/15 1841/18
 1847/13 1849/20 1849/22 1850/18 1850/23 1854/10 1857/3
 1859/20
saying [7] 1738/9 1739/13 1806/15 1806/16 1832/5
 1857/12 1857/19
says [13] 1759/7 1761/18 1789/3 1828/8 1832/2 1839/25
 1843/10 1843/21 1843/22 1844/14 1844/15 1845/2 1857/3
scale [39] 1699/17 1701/1 1701/2 1701/7 1701/10 1701/12
 1701/13 1701/14 1701/14 1701/15 1701/15 1701/16
 1701/16 1701/18 1702/3 1702/5 1708/14 1708/18 1708/20
 1709/20 1709/25 1710/19 1716/5 1716/18 1718/9 1720/1
 1720/2 1720/25 1722/17 1733/2 1733/5 1733/10 1733/10
 1733/13 1736/2 1736/10 1736/13 1740/5 1835/6
scaled [1] 1769/16
scales [1] 1716/14
Schedule [1] 1769/22
Scholer [1] 1687/20

Schonette [1] 1686/8
school [3] 1690/24 1691/3 1691/6
scope [3] 1737/21 1772/13 1775/2
Scotland [1] 1801/3
scour [1] 1804/21
scrape [1] 1804/23
scraped [1] 1805/4
screaming [1] 1820/25
screen [21] 1692/2 1697/22 1714/15 1743/20 1747/24
 1751/14 1753/11 1757/13 1765/6 1784/10 1785/15 1806/21
 1808/16 1809/22 1829/18 1840/21 1842/25 1843/4 1843/5
 1844/13 1855/2
scrutiny [1] 1841/22
sea [1] 1695/23
seafood [2] 1755/21 1755/22
seamless [7] 1832/12 1834/9 1834/11 1834/13 1834/20
 1835/3 1835/6
seasonally [1] 1818/12
seat [1] 1690/11
seated [3] 1690/4 1800/12 1800/17
Seattle [1] 1754/9
SEC [3] 1745/1 1769/22 1771/12
second [24] 1697/22 1700/2 1714/4 1714/5 1722/13
 1742/20 1745/10 1745/12 1748/12 1748/13 1766/2 1766/3
 1770/8 1770/8 1774/10 1778/4 1783/18 1788/5 1802/17
 1810/8 1812/16 1840/15 1843/8 1856/17
second-to-last [2] 1766/3 1778/4
Secondarily [1] 1828/17
section [1] 1763/18
Securities [1] 1761/9
see [82] 1694/10 1698/10 1702/3 1705/10 1710/10
 1711/14 1714/20 1717/9 1726/6 1726/7 1729/8 1731/6
 1732/19 1732/20 1732/21 1732/22 1733/18 1743/10
 1748/17 1748/18 1758/13 1758/14 1759/12 1760/1 1763/7
 1763/14 1764/7 1764/13 1766/7 1766/8 1766/22 1770/1
 1770/2 1770/15 1770/16 1774/5 1774/6 1774/15 1774/16
 1774/22 1774/23 1775/10 1775/24 1775/25 1778/7 1782/6
 1788/12 1788/22 1788/23 1789/14 1789/20 1789/21 1790/8
 1806/6 1806/9 1808/10 1809/5 1809/6 1816/2 1817/21
 1829/15 1829/17 1831/24 1835/2 1835/16 1838/1 1838/2
 1841/8 1842/12 1843/24 1844/14 1844/18 1845/18 1845/23
 1854/23 1854/24 1855/7 1855/22 1856/5 1856/21 1857/7
 1858/3
seeing [2] 1720/16 1732/22
seem [1] 1720/23
seemed [2] 1720/20 1721/24
seems [1] 1855/22
seen [3] 1783/3 1802/5 1813/15
sees [1] 1784/4
segments [1] 1744/18
segue [1] 1859/16
selecting [3] 1730/4 1735/19 1735/20
selection [3] 1729/24 1824/14 1825/5
selective [2] 1761/19 1761/24
sell [10] 1693/3 1701/22 1701/22 1741/19 1770/25 1797/2
 1815/12 1815/13 1828/19 1829/9
selling [2] 1693/11 1717/6
sells [3] 1704/14 1707/4 1849/6
send [5] 1692/18 1790/2 1790/6 1791/12 1835/14
sending [2] 1712/25 1835/17
senior [8] 1770/9 1770/18 1788/8 1788/13 1790/4 1798/5
 1839/14 1842/3
sense [3] 1698/3 1757/12 1796/17
sensitive [1] 1859/2
sent [5] 1713/5 1748/3 1785/7 1788/7 1791/13
sentence [8] 1748/13 1761/18 1763/18 1770/8 1778/4
 1856/17 1856/17 1857/22

S

separate [2] 1749/20 1849/14
separately [1] 1716/21
separation [1] 1730/17
September [4] 1684/6 1690/1 1855/6 1861/10
September 6 [1] 1855/6
sequencing [1] 1842/24
series [1] 1797/10
serve [12] 1750/11 1750/12 1804/3 1804/9 1804/23
1804/24 1805/15 1805/22 1805/24 1835/20 1847/18
1849/23
serves [3] 1723/25 1729/2 1849/11
service [5] 1690/23 1749/10 1749/11 1799/20 1799/23
services [5] 1747/15 1747/16 1747/17 1747/21 1826/15
session [2] 1684/16 1690/3
set [13] 1699/23 1699/24 1715/21 1732/5 1732/24 1757/9
1762/5 1767/11 1802/16 1809/9 1809/10 1823/4 1850/4
sets [1] 1760/6
setting [4] 1725/25 1767/13 1793/19 1819/22
settings [1] 1793/16
seven [2] 1703/24 1816/14
several [16] 1702/11 1702/13 1702/14 1709/21 1711/17
1721/20 1732/15 1769/9 1783/10 1783/19 1784/5 1784/8
1785/8 1794/3 1798/4 1798/19
several-billion-dollar [1] 1702/11
share [75] 1696/16 1697/13 1697/14 1697/25 1698/4
1698/5 1698/9 1698/23 1699/10 1699/11 1703/8 1703/25
1704/3 1704/3 1704/9 1710/5 1710/8 1712/11 1740/22
1741/4 1741/23 1742/8 1743/4 1743/5 1743/8 1744/14
1744/25 1745/4 1748/15 1755/14 1755/16 1755/18 1755/19
1755/21 1755/22 1755/24 1755/25 1763/3 1763/8 1763/15
1764/8 1764/14 1764/18 1771/21 1771/24 1784/21 1786/7
1796/5 1796/8 1796/10 1796/14 1796/19 1797/1 1808/22
1808/25 1809/3 1809/17 1809/17 1809/25 1810/3 1810/22
1811/3 1811/8 1811/8 1811/12 1811/15 1811/15 1847/11
1847/13 1855/23 1856/1 1856/4 1858/2 1858/3 1858/6
shared [3] 1762/2 1808/13 1836/15
shareholder [1] 1794/20
shareholders [9] 1772/8 1793/25 1794/7 1794/12 1794/14
1794/16 1794/17 1794/17 1795/7
shares [2] 1770/24 1770/25
sharing [3] 1714/19 1744/19 1807/9
she [12] 1698/2 1713/19 1713/21 1734/14 1734/16
1734/16 1734/18 1734/19 1734/21 1734/23 1734/25 1739/8
sheet [1] 1769/11
shelf [9] 1752/17 1752/19 1803/2 1806/16 1806/17 1816/2
1832/17 1832/19 1832/21
shift [12] 1700/23 1703/7 1708/3 1708/23 1711/1 1715/22
1720/5 1726/20 1729/22 1815/21 1826/5 1860/4
Shipt [1] 1808/14
shocked [1] 1848/13
shop [25] 1691/8 1707/9 1747/10 1748/16 1748/20 1749/5
1749/6 1795/19 1810/10 1811/16 1811/18 1811/20 1812/16
1814/17 1814/18 1814/19 1814/22 1815/15 1815/17
1817/22 1827/4 1827/5 1827/6 1846/13 1847/3
shopped [2] 1794/24 1795/1
shopper [4] 1813/24 1814/1 1847/7 1848/9
shoppers [9] 1768/19 1804/10 1810/2 1812/25 1813/20
1814/2 1825/21 1846/13 1847/3
shopping [15] 1711/13 1749/3 1795/16 1795/21 1795/24
1796/3 1805/3 1809/1 1813/25 1814/20 1834/12 1835/19
1846/11 1846/12 1847/7
shops [2] 1694/12 1811/24
Shores [2] 1687/15 1687/15
short [2] 1837/17 1837/19
short-term [2] 1837/17 1837/19
should [12] 1696/25 1700/12 1720/17 1740/25 1765/19

1772/5 1781/1 1786/15 1802/10 1802/11 1842/12 1843/9
shouldn't [1] 1743/20
show [5] 1785/14 1809/1 1812/5 1812/8 1855/2
showed [6] 1745/1 1747/8 1796/6 1796/9 1797/24 1831/12
showing [10] 1743/18 1795/8 1798/4 1808/7 1809/16
1829/22 1830/12 1831/3 1831/3 1831/7
shown [2] 1700/3 1740/22
shows [13] 1692/3 1740/22 1748/6 1758/22 1809/25
1810/2 1810/8 1810/22 1810/23 1811/13 1818/23 1841/15
1847/10
shrink [1] 1831/14
side [4] 1702/2 1706/20 1717/17 1808/10
signal [1] 1706/15
signature [3] 1861/8 1861/8 1861/9
signed [1] 1861/8
significant [15] 1706/7 1708/3 1708/7 1709/24 1731/13
1731/17 1733/9 1733/10 1733/13 1753/8 1770/24 1805/14
1805/17 1811/23 1840/10
significantly [7] 1696/13 1703/17 1704/9 1786/14 1821/14
1826/8 1834/18
signing [1] 1861/5
similar [2] 1717/18 1810/9
Simmons [7] 1692/2 1711/15 1711/22 1712/19 1713/14
1714/14 1715/6
simple [5] 1710/9 1718/19 1819/17 1824/20 1824/20
since [11] 1702/23 1703/15 1708/9 1749/2 1769/7 1775/13
1793/19 1796/1 1796/21 1822/3 1830/15
single [11] 1705/6 1705/7 1705/9 1705/11 1801/4 1802/18
1816/9 1816/10 1823/21 1827/13 1835/13
sir [1] 1845/20
sister [1] 1731/20
sit [1] 1777/10
sitting [3] 1701/7 1811/6 1841/6
six [2] 1703/24 1784/13
six-page [1] 1784/13
size [6] 1703/5 1712/9 1761/21 1812/17 1823/2 1834/17
sizes [1] 1804/15
skipping [1] 1775/16
SKUs [3] 1806/12 1843/14 1845/13
sleight [1] 1831/10
slide [27] 1741/4 1742/9 1751/24 1753/12 1753/14 1756/2
1756/20 1757/5 1757/15 1757/19 1757/20 1757/21 1758/12
1758/22 1774/19 1808/5 1808/7 1811/1 1828/8 1830/10
1831/23 1838/1 1839/24 1841/8 1841/12 1843/9 1843/18
slightly [3] 1699/19 1726/20 1802/6
small [4] 1692/18 1796/21 1804/6 1828/22
smaller [5] 1702/23 1710/19 1786/14 1807/13 1850/22
Smart [2] 1823/18 1824/24
Smartfood [1] 1693/5
snack [2] 1692/10 1692/11
snacks [2] 1693/4 1717/7
SNAP [6] 1804/14 1805/12 1805/12 1805/16 1805/17
1805/22
snapshot [1] 1759/11
snapshots [1] 1759/2
so [214]
sold [7] 1692/22 1693/10 1705/8 1716/24 1717/1 1753/8
1807/14
solutions [3] 1746/8 1746/12 1746/16
some [68] 1693/7 1695/24 1697/10 1700/1 1700/3 1700/9
1700/12 1700/15 1700/23 1703/21 1708/23 1710/25 1711/7
1711/18 1712/6 1716/11 1716/18 1717/13 1717/23 1718/24
1722/18 1724/13 1732/6 1732/14 1732/18 1733/21 1733/22
1738/14 1738/18 1744/16 1744/17 1744/20 1744/21
1752/12 1758/18 1762/1 1762/1 1771/23 1779/25 1781/6
1790/6 1790/25 1791/2 1794/15 1796/9 1797/3 1797/4
1807/6 1808/16 1809/8 1812/1 1813/19 1813/21 1819/10

S

some... [14] 1819/17 1823/12 1829/24 1834/7 1835/6 1842/19 1848/5 1848/11 1848/15 1848/17 1857/15 1857/16 1859/8 1859/17

somebody [12] 1700/18 1704/24 1707/20 1710/7 1732/18 1734/7 1739/1 1756/13 1759/7 1767/9 1767/13 1767/21

someone [3] 1704/21 1734/8 1815/4

someone's [1] 1826/13

something [27] 1695/3 1696/17 1697/13 1704/24 1706/25 1707/20 1709/4 1723/16 1724/8 1728/7 1728/12 1728/13 1728/16 1747/2 1762/11 1763/3 1763/5 1763/9 1764/9 1771/9 1787/14 1790/7 1806/24 1821/13 1821/24 1830/4 1831/19

sometimes [3] 1816/4 1819/17 1859/11

somewhere [4] 1691/11 1707/21 1710/24 1718/15

Sonia [1] 1687/19

soon [2] 1703/14 1726/3

Soopers [2] 1753/17 1753/19

sorry [6] 1742/20 1742/23 1762/11 1826/21 1827/22 1852/3

sort [2] 1802/11 1817/12

sorts [2] 1807/17 1821/16

sound [2] 1727/4 1777/14

sounds [2] 1802/6 1829/2

source [1] 1824/17

sources [2] 1808/22 1813/23

sourcing [1] 1825/22

southeastern [1] 1692/17

Southern [8] 1754/12 1754/15 1757/24 1757/24 1758/24 1758/25 1809/11 1813/9

Southwest [3] 1754/20 1757/24 1758/24

space [1] 1827/9

spaces [1] 1829/15

span [1] 1801/20

speak [1] 1780/10

speaking [2] 1796/8 1836/23

spec'd [1] 1824/25

special [1] 1723/16

specific [6] 1740/10 1741/11 1742/6 1858/2 1858/4 1858/4 1809/5 1854/24 1858/19

specifically [8] 1715/23 1741/17 1778/12 1781/24 1804/9 1809/5 1854/24 1858/19

specifics [3] 1741/7 1741/21 1780/10

spectrum [1] 1826/16

spelling [2] 1690/12 1800/18

spend [11] 1697/16 1698/11 1698/11 1698/12 1711/20 1714/18 1718/15 1746/21 1796/21 1812/16 1817/17

spending [5] 1697/17 1697/18 1698/13 1698/14 1705/16

spends [1] 1810/3

spent [6] 1722/3 1732/13 1794/4 1794/4 1795/1 1798/21

splash [1] 1706/13

splat [5] 1814/14 1850/14 1850/15 1850/16 1850/20

split [2] 1807/11 1851/25

spoke [7] 1843/11 1848/19 1848/22 1850/11 1854/13 1855/5 1859/24

sponsors [1] 1770/12

Spot [1] 1847/22

spread [25] 1816/15 1816/15 1816/20 1816/20 1817/3 1817/4 1817/5 1817/6 1817/6 1817/7 1818/22 1818/24 1819/5 1819/9 1820/20 1821/18 1822/9 1825/2 1851/14 1852/5 1852/7 1852/18 1852/22 1852/23 1852/25

spreads [12] 1816/21 1816/24 1818/21 1819/7 1819/10 1821/23 1838/19 1852/13 1857/6 1857/19 1858/11 1859/14

Sprouts [2] 1711/3 1711/9

squarely [1] 1785/2

St [1] 1686/9

stack [3] 1732/17 1789/4 1789/17

staff [1] 1732/14

stand [4] 1697/1 1757/12 1761/1 1860/5

standalone [2] 1786/1 1786/3

standpoint [4] 1807/13 1816/23 1819/15 1831/21

staples [2] 1819/12 1823/20

start [11] 1690/20 1718/6 1720/8 1722/18 1732/9 1735/14 1832/14 1836/25 1842/12 1842/20 1855/17

started [10] 1703/21 1718/8 1722/10 1726/22 1734/14 1734/16 1778/18 1793/24 1829/3 1846/7

starting [5] 1704/11 1731/18 1748/13 1766/3 1856/14

state [15] 1685/13 1685/18 1686/2 1686/7 1686/12 1686/15 1687/2 1687/8 1687/9 1690/12 1800/18 1825/25 1841/14 1841/16 1841/23

stated [1] 1740/15

statement [5] 1773/9 1775/14 1776/1 1776/4 1777/24

statements [6] 1761/9 1772/11 1772/16 1772/22 1773/17 1777/24

STATES [8] 1684/1 1684/19 1688/22 1690/24 1691/1 1709/12 1803/23 1823/24

stations [1] 1828/21

stay [1] 1795/23

stayed [1] 1795/7

staying [1] 1824/10

steadily [1] 1830/22

steaks [1] 1705/11

steel [2] 1691/14 1691/16

step [5] 1696/14 1719/9 1720/25 1798/20 1800/8

steps [5] 1717/23 1724/14 1724/22 1726/1 1726/23

stereotypical [1] 1804/1

Steven [1] 1712/23

Stewart [1] 1688/6

still [7] 1698/18 1698/19 1705/1 1733/18 1747/9 1776/14 1792/7

stock [7] 1770/13 1770/19 1770/20 1770/25 1811/25 1821/13 1843/14

stockholders [3] 1770/11 1770/17 1771/11

Stoel [1] 1687/12

stop [9] 1718/4 1748/16 1748/20 1749/5 1749/6 1795/16 1795/24 1796/3 1845/18

stopping [1] 1860/4

store [67] 1707/11 1707/13 1707/13 1710/6 1718/20 1728/16 1732/11 1732/19 1733/16 1733/17 1733/19 1734/8 1734/16 1734/17 1734/18 1743/2 1749/15 1749/16 1750/13 1760/5 1760/9 1760/9 1760/10 1760/11 1760/13 1760/15 1760/18 1760/22 1778/17 1779/14 1780/6 1782/25 1782/25 1783/4 1783/6 1783/6 1783/6 1787/23 1789/6 1789/9 1790/8 1799/23 1803/3 1806/6 1807/15 1812/16 1813/3 1813/4 1814/8 1814/9 1814/13 1817/8 1818/3 1822/22 1825/10 1825/11 1825/13 1826/11 1826/19 1842/1 1843/23 1844/3 1846/17 1846/23 1847/7 1848/2 1848/11

store's [1] 1837/24

stores [107] 1692/19 1692/19 1695/6 1695/7 1696/3 1698/25 1698/25 1701/4 1707/15 1708/4 1709/11 1709/17 1710/7 1710/12 1710/17 1722/11 1723/21 1724/3 1730/25 1731/18 1731/23 1732/2 1732/5 1732/10 1733/7 1733/12 1733/14 1733/15 1734/5 1734/9 1734/10 1734/14 1734/15 1734/15 1735/1 1735/19 1735/20 1735/21 1745/16 1745/20 1746/1 1747/15 1747/20 1747/22 1748/25 1750/7 1756/20 1759/16 1759/19 1760/16 1768/10 1768/14 1774/13 1776/21 1777/3 1778/3 1778/6 1779/6 1780/13 1780/25 1781/19 1782/20 1782/21 1782/22 1787/8 1794/4 1795/4 1795/15 1795/18 1795/19 1797/11 1797/14 1797/16 1797/18 1797/21 1797/22 1797/23 1808/11 1812/5 1812/9 1812/22 1812/24 1823/1 1823/3 1823/10 1823/11 1828/17 1828/18 1828/20 1828/23 1829/17 1830/8 1833/16 1833/18 1834/12 1836/24 1838/12 1838/14 1839/3 1841/15 1841/17 1844/9 1844/15 1844/20 1844/25 1847/4 1847/10

story [1] 1713/16

S

strategic [16] 1693/9 1720/11 1720/12 1721/3 1721/5
1771/3 1771/15 1772/1 1774/20 1775/1 1780/21 1781/16
1782/8 1794/1 1832/9 1836/15
strategies [3] 1814/24 1856/18 1856/24
strategy [9] 1692/12 1692/13 1815/1 1815/5 1817/24
1817/25 1832/2 1832/15 1833/22
strawberries [3] 1707/10 1832/22 1832/23
Street [9] 1685/6 1685/15 1685/24 1686/4 1686/17
1686/20 1687/3 1687/6 1688/3
strength [1] 1708/13
strengthen [1] 1780/4
strengthening [1] 1785/19
stress [1] 1727/3
strips [1] 1705/11
strive [2] 1749/11 1749/12
striving [2] 1764/11 1767/20
strong [8] 1709/3 1731/11 1764/22 1764/25 1765/1 1765/3
1778/3 1798/11
stronger [1] 1839/8
structural [3] 1720/22 1728/9 1728/10
structure [6] 1699/16 1699/17 1720/1 1720/15 1771/5
1780/23
struggles [2] 1738/14 1738/18
struggling [4] 1738/5 1738/10 1804/17 1817/19
Stuart [4] 1689/5 1800/15 1800/20 1800/25
studied [2] 1690/21 1691/5
studying [1] 1781/5
subject [3] 1713/16 1747/25 1784/14
submitted [1] 1775/14
subsided [1] 1708/9
subsidiaries [1] 1692/15
subsides [1] 1804/14
subsidize [1] 1819/18
substantial [1] 1737/6
suburbia [1] 1804/2
succeed [1] 1778/6
success [3] 1718/24 1735/1 1778/3
successful [4] 1710/4 1724/3 1851/18 1851/23
successfully [1] 1719/17
such [11] 1693/6 1700/24 1706/11 1729/16 1731/17
1765/2 1795/5 1817/3 1829/6 1836/3 1850/2
sufficient [2] 1774/20 1774/25
sugar [3] 1815/19 1819/11 1859/13
suggest [3] 1705/21 1706/1 1813/15
suggested [3] 1705/18 1719/16 1733/3
suit [1] 1846/24
Suite [6] 1685/15 1685/20 1686/13 1687/3 1687/12 1688/3
sum [2] 1704/20 1709/4
summarize [3] 1712/5 1714/20 1765/21
summarizes [1] 1807/6
summer [1] 1818/12
supermarket [3] 1694/3 1694/19 1823/23
supermarkets [3] 1709/13 1723/11 1733/9
suppliers [3] 1716/16 1717/6 1717/8
supplies [1] 1731/17
supply [9] 1701/15 1717/24 1718/9 1731/13 1731/13
1731/14 1731/17 1779/15 1787/1
supplying [1] 1733/7
support [3] 1695/21 1699/11 1730/13
supports [1] 1699/10
Supra [2] 1809/12 1813/10
sure [36] 1694/22 1707/3 1719/8 1725/3 1727/11 1728/11
1746/15 1772/25 1777/9 1779/1 1779/19 1786/10 1796/13
1799/5 1799/14 1801/13 1805/5 1810/15 1810/22 1813/20
1819/20 1820/18 1820/21 1837/15 1842/4 1844/23 1846/18
1847/25 1848/7 1848/18 1848/18 1848/24 1849/18 1852/1

1853/2 1859/14
surprise [1] 1791/16
surprised [1] 1703/11
surprising [1] 1758/17
Susan [11] 1685/5 1734/8 1734/8 1734/9 1734/14 1734/23
1739/7 1739/14 1739/15 1789/18 1842/18
sustain [1] 1799/12
sustainable [1] 1822/15
sustainably [2] 1697/21 1699/7
sustained [10] 1735/3 1737/23 1738/16 1748/15 1748/19
1766/6 1766/11 1767/25 1768/1 1787/15
sustaining [1] 1782/16
switch [1] 1697/3
switching [1] 1859/24
sworn [2] 1690/10 1800/16
synergies [10] 1716/14 1722/19 1722/19 1722/20 1739/16
1739/20 1739/21 1739/25 1740/2 1799/9
system [3] 1831/19 1833/3 1836/3
systematic [2] 1761/19 1761/24
systems [3] 1691/19 1801/11 1817/16

T

tab [8] 1691/24 1747/23 1751/17 1761/3 1765/4 1769/20
1773/7 1788/9
tag [10] 1757/20 1815/24 1816/1 1816/2 1816/7 1816/22
1816/24 1819/12 1819/22 1823/4
Taglio [1] 1732/20
tags [1] 1823/6
tail [1] 1795/11
tailwind [1] 1708/7
take [29] 1691/24 1701/12 1708/24 1710/8 1711/15 1712/6
1712/25 1720/25 1722/8 1722/9 1724/7 1724/14 1724/22
1726/1 1730/9 1734/20 1742/21 1746/12 1746/16 1772/11
1781/7 1781/8 1783/20 1798/10 1800/9 1821/20 1828/14
1838/23 1849/23
taken [4] 1695/5 1695/6 1704/12 1717/24
takes [4] 1697/6 1697/10 1704/25 1784/23
taking [6] 1710/5 1771/21 1771/24 1827/7 1829/25
1849/22
talent [3] 1732/9 1732/9 1733/14
talk [28] 1697/3 1700/23 1706/6 1716/11 1720/6 1726/21
1729/22 1761/2 1764/19 1766/18 1783/11 1789/23 1793/8
1806/1 1806/19 1810/5 1813/1 1814/17 1815/21 1816/19
1822/18 1823/12 1826/5 1826/18 1832/16 1834/9 1847/16
1848/15
talked [18] 1733/1 1733/12 1755/9 1757/18 1757/22
1780/6 1781/14 1782/20 1813/1 1818/20 1824/22 1826/6
1836/8 1836/15 1841/20 1845/13 1846/9 1852/4
talking [15] 1700/4 1701/12 1701/13 1707/3 1711/19
1724/6 1793/9 1798/21 1812/18 1814/18 1827/12 1827/12
1831/24 1840/23 1848/21
talks [2] 1758/12 1778/17
Talley [1] 1687/8
target [8] 1694/4 1714/6 1764/3 1798/15 1808/12 1808/14
1810/16 1849/7
targeted [1] 1763/23
targets [1] 1759/4
tastes [1] 1824/8
taught [1] 1694/1
teach [1] 1734/20
teachers [1] 1794/19
team [29] 1691/13 1695/5 1697/24 1698/1 1700/4 1700/21
1712/6 1712/8 1712/11 1713/6 1714/19 1714/22 1717/4
1726/5 1730/12 1734/25 1765/13 1765/19 1766/9 1766/20
1767/3 1767/7 1768/5 1788/8 1788/14 1790/4 1798/5
1801/19 1821/24
teams [14] 1725/1 1749/17 1749/19 1749/20 1749/22

T

teams... [9] 1749/24 1750/1 1750/1 1750/2 1750/4 1767/16
1801/20 1856/18 1856/23

Tech [2] 1691/5 1691/8

technician [1] 1690/23

technologies [2] 1732/13 1734/21

technology [11] 1701/6 1722/19 1731/19 1731/20 1732/14
1732/17 1779/14 1779/19 1801/10 1801/19 1827/14

tell [28] 1692/14 1693/22 1695/17 1705/15 1709/6 1716/12
1721/8 1721/24 1725/18 1729/11 1733/23 1734/19 1776/24
1777/2 1777/5 1796/2 1799/1 1800/24 1807/19 1808/5
1811/15 1827/18 1832/14 1839/15 1840/6 1847/6 1848/15
1850/16

temperature [1] 1737/10

ten [11] 1693/25 1695/2 1778/21 1782/21 1782/22 1790/2
1791/12 1804/18 1804/18 1832/19 1845/13

tend [3] 1744/20 1797/3 1797/4

tends [2] 1796/20 1796/23

Teng [14] 1725/13 1735/8 1742/20 1743/16 1777/7
1780/15 1785/3 1792/21 1793/9 1795/8 1796/9 1797/13
1797/24 1798/21

tens [2] 1705/22 1783/10

tenure [1] 1702/10

term [18] 1694/11 1720/14 1752/13 1815/24 1816/1 1820/4
1822/15 1836/18 1837/17 1837/17 1837/18 1837/19
1837/20 1850/14 1850/15 1853/12 1854/16 1859/5

terminology [1] 1811/22

terms [12] 1700/8 1720/22 1727/14 1727/15 1730/2
1782/12 1782/13 1819/17 1834/17 1834/17 1837/2 1841/22

terrible [1] 1804/17

Tesco [1] 1801/25

test [1] 1848/2

tested [1] 1840/9

testified [31] 1736/1 1736/19 1736/25 1737/17 1738/13
1739/9 1739/12 1739/16 1739/18 1740/5 1740/12 1740/15
1741/22 1742/4 1744/13 1744/13 1751/10 1755/5 1758/3
1767/6 1768/10 1768/21 1769/14 1776/19 1799/8 1827/7
1829/24 1847/20 1851/11 1851/15 1852/22

testify [4] 1737/25 1738/4 1738/18 1742/8

testifying [2] 1737/22 1743/16

testimony [13] 1738/15 1752/12 1773/10 1778/2 1778/11
1778/16 1778/20 1778/21 1782/1 1803/8 1803/10 1826/7
1849/25

Texas [2] 1808/18 1813/9

text [10] 1726/10 1726/16 1789/24 1790/4 1790/7 1790/9
1790/12 1790/15 1791/17 1793/8

texted [3] 1790/19 1790/21 1790/23

texting [2] 1789/23 1790/23

texts [11] 1725/15 1726/2 1790/2 1790/8 1791/12 1791/13
1791/20 1791/25 1792/14 1792/18 1792/23

than [66] 1698/16 1699/12 1699/17 1699/17 1699/22
1700/13 1701/3 1701/4 1701/5 1701/6 1701/9 1708/20
1713/4 1719/11 1723/11 1727/10 1727/11 1729/21 1730/20
1731/2 1732/4 1736/7 1744/22 1749/4 1755/11 1755/12
1755/13 1758/4 1758/8 1758/23 1759/8 1766/19 1769/4
1769/13 1774/19 1774/25 1777/12 1777/17 1786/14
1797/18 1797/22 1804/4 1810/11 1813/17 1814/4 1814/14
1815/5 1816/18 1819/3 1819/6 1819/14 1820/12 1820/14
1820/16 1821/2 1821/4 1822/2 1824/13 1825/21 1827/14
1827/16 1829/5 1833/6 1834/13 1835/22 1845/12

Thank [19] 1690/9 1690/11 1712/17 1716/3 1735/7
1742/24 1744/4 1744/8 1773/24 1797/6 1800/5 1800/7
1800/14 1800/17 1810/7 1835/18 1835/18 1843/6 1856/6

that [901]

that we [1] 1781/5

that's [111] 1694/6 1696/24 1696/24 1698/20 1701/8
1701/9 1701/25 1709/18 1711/22 1716/22 1719/9 1723/9

1730/15 1733/9 1733/10 1733/13 1735/21 1737/4 1737/9
1739/23 1740/11 1741/25 1744/9 1744/24 1744/24 1745/6
1745/15 1746/6 1746/6 1748/5 1749/11 1749/12 1750/23
1752/15 1752/20 1752/23 1753/7 1759/12 1760/7 1772/1
1772/6 1772/20 1773/15 1775/11 1776/4 1776/9 1776/14
1778/12 1781/9 1781/10 1783/18 1786/1 1787/25 1788/3
1788/9 1789/11 1791/15 1804/4 1805/11 1807/11 1814/21
1815/21 1818/23 1818/25 1820/3 1830/21 1831/24 1832/11
1832/13 1833/20 1835/15 1835/19 1837/7 1837/10 1837/16
1841/11 1843/13 1844/5 1844/10 1844/23 1845/6 1845/10
1846/20 1846/22 1847/9 1847/11 1848/3 1849/19 1850/18
1851/1 1851/10 1851/16 1851/25 1852/11 1852/14 1852/16
1852/24 1853/17 1853/23 1854/4 1856/13 1857/1 1857/11
1858/13 1858/21 1859/4 1859/9 1859/16 1859/19 1859/23
1860/5

the presidents [1] 1733/25

their [60] 1698/18 1701/2 1701/4 1701/11 1701/24 1703/5
1704/1 1704/7 1705/7 1706/23 1707/8 1708/9 1708/11
1708/11 1708/12 1708/13 1708/16 1708/17 1708/19
1709/14 1709/22 1709/23 1709/24 1712/4 1712/5 1722/11
1731/20 1733/12 1746/8 1747/11 1749/4 1751/4 1755/11
1755/12 1755/13 1760/15 1760/16 1760/19 1760/21
1767/16 1772/16 1772/17 1772/22 1782/9 1794/9 1795/16
1795/21 1795/25 1801/19 1801/20 1804/9 1804/15 1806/5
1811/3 1815/10 1820/13 1832/7 1834/7 1848/12 1849/17

them [51] 1694/19 1695/6 1695/7 1701/11 1706/21
1707/19 1708/24 1708/25 1709/4 1709/20 1711/3 1711/11
1711/14 1711/20 1713/2 1714/22 1716/16 1717/8 1727/24
1728/1 1731/10 1734/6 1734/20 1735/1 1746/8 1747/3
1751/17 1755/8 1760/12 1760/14 1760/20 1766/16 1789/12
1790/7 1792/23 1802/20 1804/23 1804/24 1804/24 1805/14
1811/4 1811/6 1816/13 1820/7 1822/7 1823/15 1824/17
1833/2 1847/19 1849/22 1858/6

themselves [2] 1711/10 1732/12

then [80] 1691/10 1692/9 1692/14 1692/20 1692/20
1692/22 1695/6 1703/14 1703/23 1711/1 1715/5 1717/9
1719/11 1723/24 1726/5 1728/3 1733/14 1738/23 1739/9
1741/22 1743/5 1743/23 1743/24 1749/2 1751/23 1765/18
1766/20 1767/3 1768/21 1774/10 1774/19 1775/6 1775/16
1775/16 1776/5 1784/12 1789/3 1789/12 1789/18 1793/19
1801/18 1801/19 1804/16 1804/22 1805/2 1806/9 1807/11
1807/13 1807/14 1807/16 1808/10 1808/12 1810/13
1810/16 1810/17 1810/17 1810/17 1810/19 1816/9 1816/12
1817/7 1818/11 1818/13 1818/13 1823/25 1825/4 1828/22
1828/25 1829/9 1829/12 1831/1 1831/21 1832/8 1833/25
1837/8 1847/11 1849/6 1849/7 1849/24 1859/14

then Dollar General [1] 1810/19

there [120] 1690/22 1691/14 1691/24 1692/16 1693/19
1693/25 1694/2 1694/3 1694/3 1694/4 1694/5 1697/7
1698/18 1698/24 1700/9 1701/10 1701/14 1701/15 1701/15
1701/16 1702/4 1702/8 1702/9 1704/5 1705/19 1705/25
1706/10 1706/17 1708/3 1709/9 1718/14 1718/16 1719/25
1720/16 1720/18 1722/5 1722/6 1723/3 1723/4 1724/20
1728/6 1731/15 1733/24 1734/19 1739/8 1741/20 1743/11
1744/1 1744/16 1744/17 1744/19 1747/8 1749/10 1749/13
1750/12 1760/25 1761/18 1762/7 1762/16 1762/17 1768/7
1770/8 1770/24 1771/15 1776/4 1782/3 1782/8 1783/7
1783/19 1784/12 1787/7 1794/2 1794/15 1794/18 1794/18
1794/19 1794/19 1794/25 1795/20 1797/11 1797/21
1798/17 1798/19 1803/5 1804/11 1805/4 1805/7 1806/11
1809/8 1809/9 1810/20 1810/25 1813/14 1817/3 1818/18
1820/16 1821/15 1821/22 1823/8 1823/11 1823/25 1824/3
1824/13 1827/11 1828/15 1831/4 1832/5 1839/24 1843/2
1845/3 1845/21 1845/23 1845/23 1846/25 1847/23 1848/5
1851/21 1856/16 1857/11 1858/1

thereabouts [1] 1797/17

therefore [1] 1770/25

T

these [44] 1708/23 1709/3 1710/2 1711/13 1717/7 1718/5
1718/23 1719/4 1719/13 1722/6 1722/23 1724/3 1724/3
1728/24 1728/24 1728/25 1734/2 1734/2 1734/3 1734/3
1734/4 1734/4 1735/1 1758/16 1759/3 1765/1 1772/6
1772/16 1776/6 1794/1 1809/10 1811/14 1826/2 1826/15
1829/15 1835/17 1838/23 1838/24 1838/25 1839/2 1839/4
1839/10 1839/15 1848/14

they [236]

they're [4] 1733/11 1816/17 1817/9 1847/10

they've [3] 1710/16 1772/15 1815/13

thing [13] 1696/2 1705/2 1722/2 1722/12 1722/13 1747/3
1781/14 1802/12 1817/3 1817/12 1822/17 1825/5 1826/17

things [59] 1690/20 1696/10 1702/12 1706/12 1707/7
1710/18 1711/7 1711/19 1712/6 1714/20 1716/4 1716/17
1717/17 1717/19 1719/8 1719/14 1719/23 1719/23 1719/24
1720/19 1720/19 1722/18 1722/21 1723/16 1727/9 1727/11
1727/21 1727/22 1728/2 1732/22 1739/10 1739/13 1745/21
1745/25 1746/4 1746/12 1746/17 1746/19 1747/6 1758/20
1762/1 1764/12 1764/12 1766/12 1767/19 1776/16 1777/12
1779/25 1780/22 1781/5 1781/14 1793/3 1799/5 1804/11
1807/17 1817/9 1821/12 1824/7 1832/16

think [83] 1691/21 1694/1 1694/22 1695/16 1697/8 1697/8
1697/9 1697/9 1697/9 1697/14 1697/15 1700/7 1701/2
1705/20 1706/13 1706/22 1706/24 1709/1 1709/1 1709/2
1709/2 1711/18 1719/4 1720/17 1721/15 1723/2 1723/5
1723/6 1723/21 1723/25 1728/1 1729/16 1731/21 1732/24
1733/8 1739/1 1739/5 1742/1 1765/15 1767/6 1772/20
1772/24 1773/1 1778/13 1778/25 1781/10 1781/23 1782/2
1782/9 1783/9 1786/15 1787/10 1796/2 1797/13 1798/20
1799/16 1799/21 1803/1 1804/12 1807/12 1807/16 1809/7
1813/2 1813/8 1814/12 1816/19 1817/18 1820/19 1820/20
1821/15 1824/4 1825/24 1826/10 1826/12 1827/1 1831/6
1838/12 1841/21 1842/12 1845/21 1847/3 1851/21 1852/23

thinking [12] 1694/6 1696/13 1718/5 1718/8 1720/15
1726/25 1727/23 1784/22 1785/24 1786/3 1786/7 1814/7

thinks [1] 1783/19

third [4] 1688/23 1805/2 1824/17 1824/18

this [221]

those [106] 1694/22 1699/8 1702/20 1706/11 1715/21
1716/11 1717/10 1717/10 1718/7 1719/8 1719/11 1723/25
1724/4 1724/22 1725/6 1727/12 1728/4 1728/21 1729/3
1729/4 1732/1 1732/16 1736/22 1740/17 1746/15 1747/21
1750/1 1750/4 1755/2 1755/9 1757/21 1758/18 1759/25
1760/11 1769/10 1779/17 1780/1 1781/7 1781/13 1781/14
1782/11 1782/11 1782/12 1783/8 1783/9 1784/1 1787/5
1787/6 1790/8 1791/20 1792/15 1792/23 1794/3 1803/6
1803/17 1804/5 1804/6 1804/8 1804/23 1805/16 1805/24
1806/14 1806/17 1807/14 1807/16 1807/17 1810/23
1814/15 1816/11 1816/12 1816/14 1817/13 1817/14
1817/21 1818/1 1818/2 1818/25 1819/2 1819/11 1819/12
1819/15 1819/16 1821/16 1821/21 1821/25 1823/21
1825/17 1825/19 1835/18 1836/14 1836/20 1837/9 1837/19
1840/11 1840/11 1844/1 1844/20 1844/25 1847/18 1849/24
1851/5 1854/7 1857/24 1858/4 1859/12 1859/17

though [4] 1735/21 1743/8 1809/9 1845/2

thought [14] 1694/10 1695/11 1695/14 1696/4 1696/5
1696/8 1713/3 1720/25 1722/13 1766/16 1781/22 1794/12
1797/16 1821/14

thoughtful [2] 1761/20 1761/25

thoughts [2] 1714/18 1733/6

thousand [3] 1768/14 1808/25 1810/2

thousands [1] 1847/17

threat [4] 1702/24 1703/10 1703/13 1709/6

three [13] 1691/15 1692/24 1727/5 1727/7 1727/8 1737/7
1783/1 1783/15 1796/25 1803/6 1803/17 1803/19 1837/2

thrive [1] 1724/4

through [37] 1695/13 1702/20 1705/24 1706/3 1711/16
1717/24 1721/20 1726/22 1727/2 1729/12 1729/14 1730/10
1739/17 1744/5 1761/19 1761/24 1776/25 1777/3 1777/6
1779/23 1780/2 1794/3 1794/6 1801/17 1801/21 1804/20
1821/25 1826/11 1830/12 1832/2 1833/9 1835/3 1836/24
1838/5 1838/19 1839/5 1845/16

throughout [2] 1840/13 1851/17

tied [1] 1773/4

tier [1] 1824/13

tiers [1] 1823/25

ties [1] 1773/1

time [62] 1693/13 1693/21 1695/13 1698/22 1700/13
1703/15 1704/24 1711/14 1711/17 1714/8 1714/18 1715/22
1718/13 1718/13 1718/18 1721/4 1722/3 1725/9 1725/22
1741/13 1742/21 1748/24 1749/6 1755/8 1755/8 1758/9
1759/3 1759/10 1759/12 1763/1 1763/6 1763/13 1764/7
1765/10 1768/2 1768/25 1777/9 1778/5 1778/10 1778/13
1778/17 1778/18 1780/19 1782/24 1784/9 1784/22 1786/23
1793/14 1793/22 1794/7 1795/3 1795/7 1795/12 1798/21
1802/18 1802/18 1811/22 1821/3 1821/22 1822/4 1851/17
1857/9

timeline [1] 1720/7

times [4] 1710/3 1736/6 1821/10 1821/22

titled [6] 1753/13 1757/15 1763/19 1765/9 1784/13 1843/9

today [27] 1698/17 1699/4 1707/7 1727/2 1727/10 1727/11
1732/22 1733/1 1736/9 1736/12 1777/12 1781/8 1781/12
1801/5 1806/4 1811/24 1813/7 1813/8 1814/21 1815/20
1823/21 1827/2 1833/6 1834/4 1834/13 1836/5 1837/10

together [16] 1698/3 1705/9 1714/21 1714/22 1716/14
1716/15 1718/5 1718/7 1722/16 1722/17 1741/6 1763/5
1765/10 1827/7 1827/23 1828/2

told [11] 1694/2 1700/9 1736/9 1736/12 1771/11 1774/24
1788/1 1797/13 1822/5 1832/17 1839/10

tomorrow [3] 1781/9 1806/4 1860/6

too [7] 1710/3 1711/20 1810/7 1824/12 1831/2 1833/25
1836/9

took [5] 1694/19 1718/2 1724/24 1840/11 1840/11

tools [1] 1762/1

toothpaste [1] 1705/8

toothpastes [1] 1704/22

top [11] 1701/7 1714/3 1733/11 1757/20 1766/16 1766/16
1767/14 1768/2 1810/20 1810/22 1856/14

top-line [1] 1768/2

topic [5] 1715/13 1735/17 1778/16 1854/8 1854/11

total [3] 1807/10 1807/10 1811/13

touch [1] 1833/16

tough [2] 1727/24 1727/25

towards [3] 1742/12 1742/18 1840/7

trace [1] 1801/16

track [3] 1757/10 1762/23 1762/25

tracking [1] 1703/25

tracks [1] 1849/3

trade [5] 1684/3 1685/4 1685/6 1685/10 1828/15

trade-offs [1] 1828/15

Trader [7] 1809/7 1812/1 1813/7 1815/10 1815/19 1832/6
1850/22

traditional [4] 1745/10 1745/12 1745/14 1809/6

traffic [2] 1761/20 1837/24

trained [1] 1836/3

training [1] 1838/3

trajectory [2] 1722/22 1734/22

transaction [5] 1732/8 1739/25 1831/24 1834/19 1851/22

transcript [10] 1684/17 1712/4 1742/19 1742/25 1743/12
1743/18 1744/3 1796/10 1861/6 1861/7

transfer [1] 1842/2

transform [1] 1695/12

translate [1] 1701/19

T

translates [1] 1701/20
transparency [2] 1755/17 1756/14
transport [1] 1701/4
transportation [4] 1717/20 1787/1 1831/13 1833/3
trash [1] 1725/2
travel [2] 1813/21 1814/2
Travis [1] 1784/11
treasure [1] 1848/16
Tree [1] 1768/13
tremendous [1] 1813/13
trend [2] 1723/6 1856/2
tried [6] 1706/3 1726/4 1726/5 1731/6 1787/11 1824/15
tries [2] 1747/19 1824/9
trillion [2] 1807/11 1808/8
trouble [3] 1695/8 1727/4 1731/16
truck [2] 1718/11 1826/13
trucks [4] 1692/18 1718/6 1718/6 1834/24
true [15] 1759/8 1760/2 1761/23 1762/18 1764/1 1764/5
 1774/7 1774/17 1774/18 1776/3 1776/17 1811/2 1852/11
 1852/14 1859/9
truly [4] 1812/1 1835/15 1836/1 1855/25
truth [3] 1705/23 1824/20 1824/20
truthful [3] 1761/9 1773/16 1784/19
try [19] 1697/15 1697/17 1707/2 1712/5 1714/20 1726/1
 1731/5 1746/19 1747/14 1747/17 1756/13 1759/25 1760/7
 1760/8 1762/2 1763/4 1764/13 1765/21 1815/3
trying [9] 1707/7 1722/4 1728/4 1759/5 1763/1 1783/23
 1832/24 1835/16 1847/17
Tucker [1] 1686/12
Tucson [1] 1685/16
turn [16] 1714/13 1761/3 1761/16 1773/7 1828/8 1830/10
 1835/8 1836/21 1838/1 1839/24 1841/8 1841/12 1843/3
 1843/8 1844/11 1855/1
turned [9] 1695/6 1695/7 1725/17 1725/23 1726/4 1790/25
 1791/5 1791/21 1791/22
turning [4] 1695/8 1831/23 1857/2 1858/25
turns [1] 1833/12
TV [3] 1748/6 1829/16 1829/17
twelve [1] 1755/2
twice [2] 1725/8 1731/7
two [33] 1690/22 1696/11 1702/25 1708/8 1712/8 1720/3
 1722/15 1722/16 1722/23 1723/22 1727/5 1727/6 1727/8
 1730/23 1737/5 1748/6 1749/3 1749/7 1782/25 1789/7
 1789/12 1789/17 1801/1 1801/2 1810/21 1812/15 1817/11
 1824/6 1830/19 1831/5 1832/23 1834/22 1837/2
two-year [2] 1749/7 1789/17
twos [1] 1804/17
type [10] 1708/14 1783/6 1808/11 1812/3 1816/24 1819/9
 1846/16 1846/23 1848/9 1853/7
types [8] 1717/18 1718/7 1719/14 1727/12 1741/19 1790/8
 1796/15 1838/25
typical [9] 1697/15 1698/10 1698/14 1744/19 1744/22
 1744/24 1782/24 1796/25 1823/2
typically [17] 1699/23 1699/25 1741/12 1741/19 1758/19
 1759/5 1760/24 1765/18 1765/21 1782/23 1783/2 1790/6
 1795/25 1797/3 1814/4 1823/7 1835/16

U

U.S [5] 1804/4 1807/10 1809/7 1813/6 1824/21
UberEats [1] 1826/12
Uh [5] 1692/1 1761/7 1761/22 1763/20 1855/19
Uh-huh [5] 1692/1 1761/7 1761/22 1763/20 1855/19
UK [2] 1801/25 1801/25
ultimate [1] 1728/3
ultimately [2] 1692/14 1837/24
ultra [3] 1759/22 1760/2 1760/3

uncertainty [1] 1806/3

under [6] 1697/12 1730/20 1761/16 1763/18 1775/20
1778/2

undergraduate [1] 1690/21

understand [14] 1697/18 1722/4 1734/1 1741/14 1757/21
1758/15 1760/12 1791/24 1796/13 1802/19 1847/12
1847/18 1848/24 1855/25

understanding [3] 1696/17 1707/3 1849/20

understood [1] 1703/9

unfortunately [3] 1801/2 1815/20 1821/13

union [6] 1722/24 1723/1 1723/2 1723/5 1723/5 1723/8

unique [6] 1812/1 1815/2 1815/11 1815/14 1835/15 1836/1

UNITED [8] 1684/1 1684/19 1688/22 1690/24 1691/1
1709/12 1803/23 1823/24

United States [5] 1690/24 1691/1 1709/12 1803/23
1823/24

units [1] 1843/15

university [1] 1801/3

unless [1] 1723/15

Unlikely [1] 1795/25

unprecedented [3] 1701/1 1727/17 1727/18

until [1] 1860/6

unusual [1] 1748/23

up [68] 1690/21 1692/2 1694/21 1696/17 1700/18 1706/17

1708/10 1710/1 1710/7 1711/21 1711/22 1712/19 1713/14

1713/23 1714/14 1715/6 1718/8 1719/6 1719/6 1719/6

1719/11 1720/3 1724/20 1725/3 1727/17 1727/18 1727/19

1727/19 1734/3 1740/21 1742/11 1743/20 1759/6 1767/12

1767/25 1782/25 1784/3 1801/4 1801/17 1804/18 1804/23

1804/24 1806/2 1806/20 1807/7 1809/1 1809/12 1809/23

1811/25 1813/11 1813/12 1817/16 1819/14 1822/7 1824/10

1835/20 1836/8 1838/13 1840/20 1842/19 1845/13 1849/11

1849/23 1850/4 1851/25 1854/14 1855/2 1857/13

update [2] 1751/20 1806/23

updating [1] 1757/8

us [88] 1690/20 1693/4 1694/22 1695/17 1697/11 1697/17

1698/3 1698/14 1698/15 1699/17 1699/17 1699/19 1704/10

1704/25 1705/15 1705/16 1706/14 1707/21 1711/24 1713/4

1713/17 1713/19 1713/22 1714/7 1714/17 1715/8 1716/12

1717/16 1720/17 1720/21 1720/24 1723/11 1725/18 1727/7

1728/6 1728/23 1731/8 1734/14 1745/18 1746/5 1746/22

1749/3 1749/4 1749/24 1751/9 1753/2 1755/13 1757/8

1760/8 1760/24 1760/25 1760/25 1763/22 1767/10 1767/11

1794/13 1794/13 1794/25 1795/1 1795/7 1796/2 1796/17

1796/21 1796/22 1799/1 1800/24 1804/19 1805/4 1807/20

1808/5 1821/9 1821/14 1822/5 1824/10 1827/18 1828/10

1828/20 1829/12 1832/17 1835/19 1836/19 1840/6 1848/16

1856/16 1857/5 1857/6 1858/11 1858/12

USA [1] 1802/2

use [19] 1705/6 1705/7 1752/24 1753/3 1762/1 1796/16

1808/22 1808/23 1808/23 1808/24 1808/24 1818/19

1829/21 1829/23 1839/4 1845/20 1847/9 1847/11 1849/7

used [16] 1694/11 1703/12 1704/4 1713/19 1715/9

1715/14 1781/18 1790/1 1795/18 1802/17 1811/21 1816/19

1831/9 1834/7 1850/15 1853/24

uses [3] 1752/13 1848/25 1854/18

using [2] 1781/18 1854/21

utilities [2] 1719/6 1727/18

utilization [1] 1718/13

V

Vacura [1] 1687/3

Valley [1] 1840/9

value [7] 1708/25 1709/1 1763/7 1763/14 1764/8 1805/21
1824/25

value-concerned [1] 1805/21

values [2] 1722/4 1722/6

V

variable [2] 1829/25 1831/14
various [7] 1693/13 1707/4 1715/11 1798/21 1846/13 1847/10 1850/1
vary [1] 1825/10
Vegas [1] 1686/14
vein [1] 1838/6
vendor [1] 1702/2
vendors [1] 1725/6
versus [14] 1716/15 1731/8 1752/17 1757/9 1766/15 1777/20 1802/18 1804/25 1816/21 1818/24 1818/24 1855/24 1856/2 1856/2
very [55] 1690/23 1691/24 1694/9 1695/3 1696/21 1697/20 1698/5 1702/22 1703/13 1703/17 1704/11 1705/12 1705/15 1708/12 1718/1 1727/7 1728/2 1729/8 1730/13 1730/13 1730/15 1730/22 1731/19 1732/4 1734/5 1748/14 1748/19 1750/9 1756/12 1756/15 1759/3 1761/1 1761/17 1767/11 1776/16 1781/23 1786/13 1794/6 1794/6 1794/8 1794/8 1796/19 1796/20 1814/2 1814/2 1828/25 1831/4 1831/7 1832/5 1834/3 1838/18 1838/18 1843/6 1843/21 1855/17
viable [5] 1820/4 1830/25 1837/17 1837/20 1837/21
view [11] 1695/17 1699/5 1705/13 1710/4 1711/3 1711/11 1714/21 1714/22 1731/10 1734/24 1740/1
virtual [1] 1701/24
visa [1] 1690/24
visit [1] 1814/5
vital [1] 1836/19
Vivek [5] 1689/3 1690/6 1690/14 1690/14 1784/14
vying [1] 1813/3

W

W-I-L-L-I-A-M [1] 1800/21
wage [2] 1727/18 1800/1
wages [7] 1719/6 1723/20 1775/8 1775/13 1794/5 1799/20 1838/3
waiving [1] 1773/21
wake [1] 1706/17
wake-up [1] 1706/17
Walgreens [2] 1808/12 1810/18
walk [8] 1707/11 1707/13 1707/15 1711/16 1734/18 1806/5 1828/10 1829/17
walk-in-and-out [1] 1707/11
walked [1] 1845/16
Walker [1] 1686/8
walking [2] 1732/18 1733/18
wallet [33] 1697/13 1697/15 1697/25 1698/4 1698/5 1698/9 1698/23 1699/10 1699/11 1703/8 1740/23 1741/4 1741/23 1742/8 1743/4 1743/6 1743/8 1744/14 1744/25 1796/6 1796/8 1796/10 1796/14 1796/19 1797/2 1809/17 1809/25 1810/3 1810/22 1811/4 1811/8 1811/15 1847/13
wallets [1] 1804/15
Walmart [71] 1694/4 1694/20 1697/9 1698/14 1698/15 1699/8 1699/21 1699/23 1700/2 1700/14 1700/24 1701/1 1701/18 1702/3 1702/4 1702/4 1702/6 1702/8 1702/9 1702/11 1702/17 1702/23 1708/16 1712/7 1713/1 1722/17 1752/22 1755/10 1757/10 1760/25 1798/10 1808/11 1809/7 1810/9 1810/16 1813/6 1816/6 1816/13 1816/15 1816/21 1817/1 1817/7 1818/24 1818/25 1819/3 1819/8 1819/21 1819/24 1820/3 1820/5 1821/19 1821/23 1822/5 1822/6 1822/9 1822/16 1824/25 1825/2 1830/2 1831/1 1831/2 1836/18 1851/15 1851/19 1854/24 1856/9 1857/18 1857/20 1857/21 1859/14 1859/22
Walmart's [8] 1701/10 1701/20 1752/18 1767/12 1819/13 1819/14 1852/9 1858/3
Walmart.com [1] 1808/15
Walmarts [2] 1696/23 1723/9
want [33] 1705/25 1707/7 1707/25 1715/23 1720/6

1720/17 1726/20 1727/3 1727/6 1729/6 1729/8 1731/5 1746/4 1746/13 1746/17 1750/12 1753/14 1758/21 1761/2 1763/3 1765/15 1789/23 1804/25 1818/18 1832/17 1835/13 1837/6 1837/18 1842/9 1843/21 1848/24 1851/5 1855/17
wanted [5] 1721/9 1795/4 1796/13 1806/2 1811/3
wants [4] 1746/2 1760/11 1760/15 1786/20
warehouse [2] 1731/20 1831/13
warehouses [6] 1717/21 1718/1 1718/3 1718/4 1718/5 1848/14
warehousing [1] 1717/19
Warren [1] 1686/7
was [209]
Washington [7] 1685/7 1685/11 1685/24 1687/21 1688/8 1825/25 1828/23
wasn't [3] 1792/25 1802/14 1838/20
Waterfront [1] 1732/21
watershed [1] 1702/8
wave [3] 1841/14 1841/16 1841/22
way [33] 1694/10 1696/4 1696/5 1697/14 1698/10 1703/24 1711/10 1712/2 1719/4 1719/10 1727/2 1743/15 1751/4 1764/11 1772/20 1804/24 1815/2 1815/2 1815/9 1815/14 1815/14 1817/17 1820/3 1823/18 1824/12 1824/24 1829/10 1830/2 1830/18 1831/3 1832/6 1839/6 1850/2
way to [1] 1772/20
Wayne [2] 1739/2 1739/5
ways [17] 1705/25 1707/4 1708/19 1709/15 1716/13 1720/14 1727/21 1727/22 1728/5 1728/7 1747/19 1762/8 1764/17 1799/22 1829/6 1830/1 1834/11
we [606]
we'd [1] 1767/21
we'll [2] 1711/1 1804/15
we're [14] 1719/24 1727/13 1743/16 1745/7 1762/17 1776/14 1783/5 1786/22 1806/1 1806/16 1808/5 1817/6 1827/12 1834/17
we've [9] 1751/17 1762/22 1777/11 1779/16 1806/12 1813/23 1818/20 1838/21 1841/22
web [1] 1804/21
Weber [1] 1685/14
website [1] 1751/2
week [2] 1809/16 1812/6
weekly [10] 1700/22 1811/16 1811/18 1811/20 1811/24 1814/18 1814/19 1815/15 1815/17 1818/13
weeks [2] 1758/22 1801/2
weigh [1] 1728/23
weighs [1] 1728/23
weighted [5] 1817/5 1817/8 1818/21 1818/24 1852/24
Weil [2] 1687/14 1687/17
well [27] 1695/10 1696/16 1714/5 1738/22 1744/21 1769/1 1773/1 1783/22 1784/10 1796/17 1803/3 1804/6 1809/2 1809/9 1811/5 1812/20 1814/21 1814/22 1816/23 1818/19 1825/18 1826/4 1827/4 1832/22 1836/14 1852/16 1854/25
went [7] 1691/3 1691/5 1692/10 1692/16 1692/23 1694/7 1801/3
were [91] 1691/16 1691/16 1692/25 1693/7 1693/19 1693/21 1693/22 1694/20 1695/4 1695/8 1695/9 1695/24 1696/14 1697/1 1700/10 1700/11 1700/12 1700/15 1700/20 1700/21 1702/2 1702/17 1703/22 1703/23 1704/11 1706/8 1706/16 1706/21 1708/4 1708/4 1713/3 1715/12 1716/6 1716/20 1716/24 1716/25 1719/1 1720/22 1724/13 1724/17 1724/20 1729/23 1730/1 1730/4 1739/10 1739/12 1739/13 1748/19 1748/22 1752/1 1758/23 1766/14 1767/20 1771/8 1771/15 1771/24 1778/17 1792/14 1792/18 1792/21 1793/16 1793/21 1794/15 1794/18 1794/18 1794/25 1797/6 1798/3 1798/4 1801/9 1806/3 1807/9 1812/18 1814/17 1821/3 1821/8 1822/1 1827/21 1827/25 1831/1 1840/4 1842/22 1851/4 1855/9 1856/23 1856/23 1857/9 1857/13 1857/17 1858/7 1859/17

W**weren't [2]** 1798/5 1852/5**what [219]****what's [13]** 1719/5 1723/18 1741/9 1742/15 1744/22
1760/12 1760/13 1777/9 1782/11 1782/12 1823/2 1829/13
1839/15**whatever [1]** 1817/6**when [104]** 1691/1 1691/16 1693/7 1694/1 1694/1 1694/8
1694/17 1695/11 1695/16 1696/8 1697/7 1698/10 1698/11
1700/10 1701/2 1701/12 1701/21 1701/22 1701/23 1702/2
1702/11 1703/8 1703/13 1704/8 1704/21 1706/7 1706/9
1706/13 1706/25 1707/2 1709/1 1709/1 1710/5 1710/7
1712/3 1714/16 1716/20 1718/4 1719/10 1720/8 1720/12
1721/12 1722/14 1723/3 1725/19 1733/7 1734/21 1739/1
1739/9 1743/3 1746/20 1751/1 1759/7 1767/16 1769/5
1770/23 1771/18 1772/1 1772/6 1778/17 1778/18 1781/1
1783/25 1791/3 1792/11 1793/25 1796/23 1798/3 1798/4
1801/6 1804/13 1804/14 1804/17 1805/4 1805/8 1811/21
1814/7 1819/7 1819/21 1820/20 1820/21 1820/23 1821/2
1821/3 1821/7 1821/15 1827/12 1828/13 1828/15 1829/3
1833/14 1845/4 1845/10 1846/13 1847/10 1848/15 1849/3
1854/5 1854/18 1854/21 1855/21 1857/15 1858/14 1859/21**whenever [2]** 1854/8 1854/10**where [62]** 1692/8 1692/9 1692/22 1696/1 1700/3 1700/3
1702/9 1704/6 1708/3 1714/20 1719/2 1723/7 1729/3
1744/17 1744/18 1748/24 1757/9 1757/12 1758/16 1762/16
1762/17 1762/18 1765/10 1765/19 1794/9 1794/15 1795/3
1795/15 1795/18 1796/10 1796/22 1797/25 1798/4 1798/9
1798/13 1802/9 1802/16 1803/2 1803/25 1804/18 1808/8
1808/13 1808/25 1813/2 1814/20 1820/12 1823/11 1829/8
1834/25 1835/19 1836/2 1838/11 1842/12 1843/20 1844/14
1850/11 1850/18 1850/23 1856/15 1856/15 1857/2 1859/1**wherever [1]** 1848/4**wherewithal [3]** 1731/22 1776/6 1776/11**whether [16]** 1711/11 1711/13 1717/6 1719/12 1720/17
1726/10 1732/10 1776/7 1776/13 1780/25 1782/1 1783/5
1786/1 1797/18 1819/22 1838/25**which [29]** 1692/10 1695/8 1703/7 1707/14 1712/19
1717/18 1720/3 1720/20 1737/6 1766/17 1767/14 1769/15
1770/12 1770/19 1772/15 1780/24 1785/4 1793/9 1801/24
1803/17 1810/9 1812/15 1824/14 1836/1 1845/20 1846/23
1847/24 1850/4 1855/18**whichever [2]** 1712/2 1806/21**while [5]** 1726/13 1781/23 1821/25 1822/1 1857/19**white [10]** 1815/24 1816/1 1816/2 1816/7 1816/22 1816/24
1819/12 1819/22 1823/4 1823/6**who [46]** 1690/6 1694/15 1695/13 1697/5 1697/6 1697/10
1697/24 1704/3 1706/21 1707/3 1715/12 1720/16 1732/11
1733/23 1734/2 1734/3 1734/7 1738/25 1739/3 1749/9
1770/11 1790/16 1794/12 1794/20 1796/20 1801/1 1803/22
1803/24 1804/5 1804/6 1805/10 1808/20 1808/25 1809/4
1813/1 1813/3 1814/9 1817/19 1824/22 1829/9 1831/20
1832/20 1836/11 1841/4 1841/6 1855/5**whoever [1]** 1849/9**whole [10]** 1696/12 1697/10 1706/14 1706/14 1707/11
1740/2 1746/3 1771/22 1812/2 1858/20**Whole Foods [2]** 1706/14 1707/11**wholesale [2]** 1736/1 1736/25**wholly [1]** 1810/16**whose [1]** 1823/20**why [34]** 1694/25 1699/15 1700/24 1706/24 1710/4
1718/11 1720/22 1721/7 1721/24 1731/1 1746/6 1815/8
1817/14 1818/17 1820/11 1821/11 1822/8 1822/9 1823/16
1825/15 1830/22 1830/22 1832/19 1835/5 1835/25 1837/21
1838/15 1844/24 1847/7 1847/9 1847/11 1850/4 1851/25
1855/25**WIC [6]** 1804/14 1805/12 1805/12 1805/16 1805/17

1805/22

wide [1] 1783/3**wife [1]** 1801/2**will [127]** 1701/25 1705/15 1708/20 1708/24 1712/16
1713/12 1714/11 1715/3 1715/19 1719/23 1722/24 1723/2
1723/13 1723/25 1727/1 1727/5 1727/9 1728/8 1728/23
1728/25 1729/4 1729/5 1736/15 1736/16 1740/13 1740/18
1741/12 1748/10 1751/16 1752/10 1759/3 1759/12 1761/14
1764/15 1765/25 1766/6 1766/21 1767/4 1767/24 1770/5
1773/22 1774/19 1774/25 1775/7 1775/17 1776/2 1779/24
1779/25 1780/4 1782/17 1785/2 1785/5 1788/18 1796/25
1799/22 1800/9 1802/14 1804/18 1804/22 1805/5 1806/9
1806/11 1806/12 1806/14 1806/17 1806/20 1807/4 1808/1
1809/20 1811/25 1816/22 1816/23 1816/25 1820/4 1820/7
1821/13 1822/7 1824/5 1824/10 1826/13 1827/3 1827/4
1828/6 1828/14 1829/9 1830/7 1833/1 1833/4 1833/9
1833/10 1834/19 1835/2 1835/6 1836/5 1836/6 1836/10
1836/12 1836/17 1836/25 1837/3 1837/5 1837/8 1837/9
1837/23 1839/4 1841/2 1841/24 1842/6 1842/25 1844/2
1844/7 1844/8 1844/15 1844/20 1845/7 1846/16 1846/16
1850/16 1851/22 1854/23 1854/24 1855/1 1855/15 1857/5
1858/11 1859/13 1860/5**William [4]** 1685/22 1687/8 1689/5 1800/20**Williams [1]** 1688/7**willing [5]** 1697/1 1813/16 1813/22 1814/3 1814/4**win [2]** 1699/7 1764/18**WinCo [1]** 1813/11**window [1]** 1792/13**Winn [2]** 1709/13 1709/17**Winn-Dixie [2]** 1709/13 1709/17**winning [3]** 1697/21 1700/4 1717/13**winter [1]** 1818/12**Wisconsin [3]** 1840/3 1840/10 1840/13**within [20]** 1692/15 1693/23 1707/17 1716/18 1719/25
1720/1 1760/20 1760/20 1796/25 1806/13 1813/8 1815/21
1823/9 1837/7 1844/16 1845/5 1845/14 1848/20 1848/22
1849/12**without [10]** 1729/21 1799/3 1799/7 1818/25 1826/18
1827/3 1834/15 1834/16 1857/12 1861/7**witness [7]** 1690/6 1690/10 1735/5 1793/1 1800/13
1800/16 1842/8**witness's [1]** 1803/8**Witnesses [1]** 1689/2**wizard [1]** 1734/7**WKS [1]** 1757/16**WMT [2]** 1855/24 1856/9**Wolf [3]** 1687/19 1803/8 1859/24**won't [4]** 1733/3 1733/4 1753/13 1817/21**wonderful [1]** 1695/14**wonderfully [1]** 1707/6**word [1]** 1846/9**words [1]** 1844/20**work [18]** 1691/6 1691/11 1692/3 1692/4 1693/14 1717/7
1722/9 1749/9 1752/6 1789/23 1789/24 1790/2 1791/12
1791/13 1791/25 1816/16 1834/7 1853/24**work-related [2]** 1789/23 1791/25**worked [7]** 1690/22 1692/5 1706/21 1721/20 1734/11
1785/8 1811/21**workers [2]** 1776/25 1780/8**working [6]** 1691/17 1692/13 1693/21 1706/8 1716/16
1839/5**works [2]** 1809/15 1848/24**world [10]** 1694/2 1694/7 1694/10 1694/11 1697/7 1709/8
1721/8 1728/3 1802/7 1834/23**world-ish [1]** 1802/7**worried [1]** 1708/4**worse [1]** 1797/4

W

worth [1] 1848/16
would [103] 1690/11 1695/12 1699/11 1702/5 1705/21
 1710/20 1712/13 1713/9 1714/25 1715/16 1717/5 1718/1
 1718/1 1720/16 1721/7 1722/12 1723/5 1725/15 1727/23
 1728/15 1728/17 1728/19 1729/13 1731/1 1732/7 1733/16
 1734/11 1742/1 1745/9 1746/5 1755/9 1755/12 1758/7
 1759/22 1760/3 1760/22 1762/17 1762/21 1764/19 1764/22
 1766/17 1767/7 1767/10 1773/16 1773/18 1778/15 1781/22
 1781/25 1785/3 1786/20 1787/12 1791/16 1791/19 1791/24
 1792/2 1795/19 1795/23 1797/14 1799/1 1799/2 1799/6
 1799/9 1799/17 1799/24 1800/17 1804/21 1805/2 1805/19
 1806/4 1809/11 1809/13 1810/7 1811/4 1811/5 1811/6
 1815/15 1815/17 1816/18 1821/1 1821/20 1823/6 1823/6
 1826/19 1827/7 1827/10 1827/18 1829/18 1834/1 1834/5
 1834/25 1836/8 1841/21 1845/4 1846/12 1847/23 1850/8
 1853/4 1854/1 1854/5 1854/5 1854/6 1854/8 1858/22
wouldn't [5] 1747/3 1796/5 1796/6 1810/6 1817/12
Wow [1] 1854/4
write [7] 1765/18 1766/4 1766/20 1786/5 1786/9 1786/11
 1788/20
writes [1] 1855/20
writing [4] 1798/5 1798/5 1855/9 1855/20
written [3] 1773/9 1773/13 1777/23
wrong [2] 1731/16 1847/2
wrote [18] 1714/4 1748/14 1765/13 1767/3 1774/10
 1774/19 1775/6 1775/11 1775/16 1776/5 1778/5 1785/16
 1785/21 1788/13 1789/12 1789/16 1795/9 1798/14
WY [1] 1687/9
WYOMING [1] 1687/8

Y

Yael [1] 1790/16
yeah [13] 1712/1 1712/3 1739/20 1762/21 1782/22
 1788/15 1845/11 1846/22 1846/25 1848/4 1850/13 1853/8
 1854/9
year [42] 1693/19 1702/11 1714/18 1714/24 1721/15
 1721/19 1749/7 1761/5 1762/24 1765/15 1768/14 1777/16
 1779/10 1779/13 1782/21 1782/22 1787/17 1787/20
 1787/24 1788/2 1789/4 1789/17 1791/13 1804/3 1807/21
 1810/24 1810/24 1810/24 1817/17 1818/10 1821/18
 1821/18 1821/18 1823/23 1830/14 1830/19 1837/5 1837/8
 1838/7 1839/2 1841/9 1841/23
year-over-year [1] 1810/24
yearly [3] 1700/22 1768/5 1818/9
years [51] 1690/18 1690/22 1691/15 1692/8 1692/24
 1693/25 1695/2 1696/11 1697/1 1701/25 1702/13 1702/25
 1708/8 1712/8 1715/12 1723/8 1727/5 1727/7 1727/8
 1728/9 1732/13 1748/24 1749/3 1762/9 1762/14 1771/23
 1772/4 1778/21 1778/23 1778/24 1783/1 1783/15 1785/8
 1785/13 1789/7 1794/3 1794/23 1794/24 1795/17 1802/2
 1811/21 1811/23 1814/19 1820/2 1821/19 1829/24 1837/2
 1837/7 1838/8 1841/9 1850/2
yes [187]
yesterday [1] 1785/4
yet [1] 1719/14
York [1] 1687/18
Yost [1] 1686/2
you [718]
you'll [1] 1735/14
you're [13] 1730/7 1763/9 1766/10 1801/12 1803/6 1805/2
 1808/6 1814/7 1819/8 1833/16 1854/16 1857/15 1858/15
you've [6] 1766/10 1783/3 1790/19 1822/5 1827/7 1851/17
young [2] 1687/8 1804/5
your [213]
Your Honor [35] 1690/5 1704/16 1712/13 1713/9 1714/9
 1714/25 1715/2 1715/16 1735/4 1742/1 1742/3 1742/16

1743/14 1743/17 1744/8 1770/4 1772/13 1772/14 1772/18
 1772/25 1773/5 1773/19 1781/21 1782/2 1782/6 1782/15
 1782/17 1785/2 1787/10 1793/3 1799/11 1799/14 1803/7
 1842/9 1860/3
yours [1] 1814/23
yourself [5] 1731/2 1735/24 1739/24 1744/7 1800/24
yoy [1] 1855/23

Z

zero [2] 1704/19 1709/4
zero-sum [1] 1709/4
zone [6] 1822/22 1822/24 1822/25 1823/2 1823/5 1823/6
zones [2] 1822/20 1823/8
Zooming [1] 1836/10