AMERICAN TECHNOLOGY CORP /DE/
Form 8-K
December 24, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): 12/21/2009

American Technology Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: 000-24248

Delaware	**87-0361799**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

15378 Avenue of Science, Ste 100,
San Diego, California 92128
(Address of principal executive offices, including zip code)

858-676-1112
(Registrant s telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**

[ ] **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**

[ ] **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**

[ ] **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 21, 2009, Norman Carmichael, VP of Operations, resigned from American Technology Corporation to pursue other interests.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

American Technology Corporation

Date: December 24, 2009 By: /s/ Thomas R. Brown

Thomas R. Brown
Chief Executive Officer

ALIGN="right">130 Royall Street

Canton, Massachusetts 02021

March 27, 2017

Dear Shareholder:

We cordially invite you to attend our 2017 Annual Meeting of Shareholders on Wednesday, May 10, 2017, at 10:00 a.m. (local time), to be held at the Boston Marriott Quincy, 1000 Marriott Drive, Quincy, Massachusetts 02169.

Again this year, Dunkin Brands has elected to deliver our proxy materials to the majority of our shareholders over the Internet under the Securities and Exchange Commission rules that allow companies to furnish proxy materials to shareholders over the Internet. This delivery process allows us to provide shareholders with the information they need, while at the same time conserving natural resources and lowering the cost of delivery. On March 27, 2017, we mailed to our shareholders a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access our proxy statement for our 2017 Annual Meeting of Shareholders and our 2016 Annual Report. The Notice also provides instructions on how to vote online or by telephone and includes instructions on how to receive a paper copy of the proxy materials by mail.

The Notice will serve as an admission ticket for one shareholder to attend the 2017 Annual Meeting of Shareholders. On March 27, 2017, we also first mailed this proxy statement and the enclosed proxy card to certain shareholders. If you received a paper copy of the proxy materials in the mail, the proxy card includes an admission ticket for one shareholder to attend the 2017 Annual Meeting of Shareholders. You may alternatively present a brokerage statement showing proof of your ownership of Dunkin Brands stock as of March 16, 2017. **All shareholders must also present a valid form of government-issued picture identification in order to attend.**

The proxy statement accompanying this letter describes the business we will consider at the meeting. Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the Annual Meeting, we encourage you to consider the matters presented in the proxy statement and vote as soon as possible.

We hope that you will be able to join us on May 10th.

Sincerely,

Nigel Travis

Chairman and Chief Executive Officer

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Dunkin Brands Group, Inc.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 10, 2017

The 2017 Annual Meeting of Shareholders of Dunkin Brands Group, Inc. (the Company) will be held at the Boston Marriott Quincy, 1000 Marriott Drive, Quincy, Massachusetts 02169 on Wednesday, May 10, 2017, at 10:00 a.m. (local time) for the following purposes as further described in the proxy statement accompanying this notice:

To elect the two directors specifically named in the proxy statement, each for a term of three years.

To approve, on an advisory basis, the compensation paid by the Company to its named executive officers (the say-on-pay vote).

To ratify the appointment of KPMG LLP as the independent registered public accounting firm of the Company for the current fiscal year.

To approve, if properly presented, a shareholder proposal regarding a report on the environmental impact of K-Cup pods brand packaging.

To conduct any other business properly brought before the meeting.

Shareholders of record at the close of business on March 16, 2017 are entitled to notice of, and entitled to vote at, the Annual Meeting and any adjournments or postponements thereof.

To attend the Annual Meeting, you must demonstrate that you were a Dunkin Brands shareholder as of the close of business on March 16, 2017, or hold a valid proxy for the Annual Meeting from such a shareholder. If you received a Notice of Internet Availability of Proxy Materials, the Notice will serve as an admission ticket for one shareholder to attend the 2016 Annual Meeting of Shareholders. If you received a paper copy of the proxy materials in the mail, the proxy card includes an admission ticket for one shareholder to attend the 2017 Annual Meeting of Shareholders. You may alternatively present a brokerage statement showing proof of your ownership of Dunkin Brands stock as of March 16, 2017. **All shareholders must also present a valid form of government-issued picture identification in order to attend.** Please allow additional time for these procedures.

By Order of the Board of Directors

Rich Emmett

Secretary

Canton, Massachusetts

March 27, 2017

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Dunkin Brands Group, Inc.

ANNUAL MEETING OF SHAREHOLDERS

May 10, 2017

PROXY STATEMENT

The Board of Directors of Dunkin Brands Group, Inc., or Dunkin Brands, is soliciting your proxy for the 2017 Annual Meeting. Attendance in person or by proxy of a majority of the shares outstanding and entitled to vote at the meeting is required for a quorum for the meeting.

You may vote on the Internet, using the procedures and instructions described on the Notice of Internet Availability of Proxy Materials (the Notice) that you received. If you received a paper copy of these proxy materials, included with such copy is a proxy card or a voting instruction card from your bank, broker or other nominee for the Annual Meeting. In addition to voting on the Internet, you may vote by telephone using the toll-free telephone number contained on the Notice, proxy card, or voting instruction card or by mail by completing and returning a proxy card or voting instruction card. Both Internet and telephone voting provide easy-to-follow instructions and have procedures designed to authenticate your identity and permit you to confirm that your voting instructions are accurately reflected.

You may revoke your proxy at any time before it is voted by voting later by telephone or Internet, returning a later-dated proxy card, or delivering a written revocation to the Secretary of Dunkin Brands.

Shareholders of record at the close of business on March 16, 2017 are entitled to vote at the meeting. Each of the 92,066,316 shares of common stock outstanding on the record date is entitled to one vote.

This proxy statement, the proxy card and the Annual Report to Shareholders for our fiscal year ended December 31, 2016 (fiscal 2016) are being first mailed or made available to shareholders on or about the date of the notice of meeting. Our address is 130 Royall Street, Canton, Massachusetts 02021.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on May 10, 2017: Our proxy statement is attached. Financial and other information concerning Dunkin Brands is contained in our annual report to shareholders for the fiscal year ended December 31, 2016. The proxy statement and our fiscal 2016 annual report to shareholders are available on our website at http://investor.dunkinbrands.com. Additionally, you may access our proxy materials at www.proxyvote.com, a site that does not have cookies that identify visitors to the site.

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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider before voting and you should read the entire proxy statement. For more complete information regarding the Company s 2016 performance, please review the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

VOTING AND MEETING INFORMATION

It is very important that you vote in order to play a part in the future of the Company. Please carefully review the proxy materials for the 2017 Annual Meeting of Shareholders, which will be held on Wednesday, May 10, 2017 at 10:00 a.m. (local time) at the Boston Marriott Quincy, 1000 Marriott Park Drive, Quincy, Massachusetts.

Who is Eligible to Vote?

Shareholders of record at the close of business on March 16, 2017 are entitled to vote at the 2017 Annual Meeting. Each of the 92,066,316 shares of common stock outstanding on the record date is entitled to one vote.

How You May Vote

Even if you plan to attend the Annual Meeting in person, please vote using one of the following advance voting methods. Make sure to have your proxy card or voting instruction form in hand and follow the instructions:

INTERNET	PHONE	MAIL
Visit the website listed on your proxy card/voting instruction form to vote via the internet.	Call the telephone number on your proxy card/voting instruction form to vote by phone.	Sign, date and return your proxy card/voting instruction form in the enclosed envelope to vote by mail.

Attending the Annual Meeting

To attend the Annual Meeting, you must demonstrate that you were a Dunkin Brands shareholder as of the close of business on March 16, 2017, or hold a valid proxy for the Annual Meeting from such a shareholder. Please see page

70 of the Proxy Statement for further details.

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Roadmap of Voting Matters

Shareholders are being asked to vote on the following matters at the 2017 Annual Meeting of Shareholders:

	Board Recommendation
Item 1. **Election of Directors (page 15)**	
The Board believes that each Director nominee has the professional and personal qualifications and experiences to continue to meaningfully contribute to an effective and well-functioning Board.	**FOR each Director Nominee**
Item 2. **Advisory Vote to Approve Executive Compensation (page 61)**	
The Company has designed its compensation programs to attract and retain industry-leading talent, to link compensation actually paid to achievement of our financial, operational and strategic goals, to reward individual performance and contribution to our success, and to enhance shareholder value by aligning the interests of our executive officers and shareholders through delivering a substantial portion of an executive officer s compensation through equity-based awards with a long-term value horizon. The Company seeks a non-binding advisory vote from its shareholders to approve the compensation of its named executive officers as described in the Compensation Discussion and Analysis section beginning on page 24 and the Compensation Tables section beginning on page 46. The Board values shareowners opinions and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.	**FOR**
Item 3. **Ratification of the Appointment of KPMG LLP as Independent Auditors (page 64)**	
The Audit Committee has appointed KPMG LLP to serve as independent auditors for the fiscal year ending December 30, 2017. The Audit Committee and the Board believe that the continued retention of KPMG LLP to serve as the Independent Auditors is in the best interests of the Company and its shareowners. As a matter of good corporate governance, shareowners are being asked to ratify the Audit Committee s selection of the independent auditors.	**FOR**
Item 4. **Shareholder Proposal Regarding a Report on the Environmental Impact of K-Cup Pods Brand Packaging (page 65)**	
The proposal calls for a report assessing the environmental impacts of K-Cup pods brand packaging. The Company is not the manufacturer of Dunkin Donuts branded K-Cup pods, which are made by our partner Keurig Green Mountain, Inc. (Keurig). As the manufacturer of the packaging, Keurig is in the best position to provide the information called for by the proposal, and has made such information publicly available on its website. We have previously released a statement on sustainable packaging that is publicly available on our website, which acknowledges Keurig s publicly stated intention to make 100 percent of K-Cup pods recyclable by 2020 and also directs readers to Keurig s publicly available information regarding the environmental impact of its K-Cup pods. The Company and the Board believe that all of the information asked for by the report is already publicly	**AGAINST**

available and that the requested report would be a waste of our resources and not in the best interest of our shareholders, franchisees, or our guests.

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GOVERNANCE

The Company believes good governance is integral to achieving long-term shareholder value. We are committed to governance policies and practices that serve the interest of Dunkin Brands and our shareholders. The Board of Directors monitors developments in governance at peer companies and in general to assure that it continues to meet its commitment to thoughtful and independent representation of shareholder interests. The following table summarizes certain of our corporate governance best practices and facts about the Board of Directors and the Company:

7 of 8 Directors are Independent	**Diverse Board in Terms of Gender, Ethnicity, Experience and Skills**
Lead Independent Director	**Strong Commitment to Corporate Social Responsibility**
Annual Board and Committee Self-Assessment	**Policy Providing for Return of Incentive Compensation under Certain Circumstances (Clawback Policy)**
Directors are Required to Tender Resignation on receiving less than Majority Vote	**Stock Ownership Guidelines for Executives and Directors**
Directors are Required to Tender Resignation on Job Change	**Hedging, Short Sale and Pledging Policies**
Independent Directors Meet Without Management Present	**Average Director Tenure of 7.4 years**
Robust Shareholder Engagement Practices	**Annual Board Evaluation of Chief Executive Officer**

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BOARD OF DIRECTORS

The following table provides summary information about each member of our Board of Directors, including those who are nominated for election at the Annual Meeting. Detailed information about each Director s background, skillset and areas of experience can be found beginning on page 15.

Name	Age	Director since	Occupation and Experience	Independent	Committee Memberships	Other Current Public Company Boards
Irene Chang Britt*	54	2014	Former President, Pepperidge Farm, a subsidiary of Campbell Soup Company		Audit Nominating & Corporate Governance	TerraVia Holdings, Inc. Tailored Brands, Inc.
Michael Hines*	61	2011	Former Executive Vice President and CFO of Dick s Sporting Goods, Inc.		Audit Nominating & Corporate Governance	GNC Holdings, Inc. The TJX Companies, Inc.
Raul Alvarez+	61	2012	Chairman of the Board at Skylark Co., Ltd.; Former President and COO of McDonald s Corporation		Compensation	Lowe s Companies, Inc. Eli Lilly and Company Realogy Holdings Corp.
Anthony DiNovi	54	2006	Co-President of Thomas H. Lee Partners, L.P.		Compensation	West Corporation
Nigel Travis	67	2009	Chairman and CEO of Dunkin Brands			Office Depot, Inc.
Sandra Horbach	56	2006	Managing Director and Co-Head of the US Buyout Group at The Carlyle Group		Nominating & Corporate Governance Compensation	Nature s Bounty, Inc.
Mark Nunnelly	58	2006	Special Advisor to the Governor and Executive Director of MassIT		Compensation	Genpact, Inc.
Carl Sparks	49	2013	CEO of Academic Partnerships		Audit	Vonage Holdings Corp.

*Nominee

+Lead Independent Director

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2016 PERFORMANCE HIGHLIGHTS

Company Performance

We believe that our named executive officers were instrumental in helping us drive results in 2016 and in assessing our competitive position and shaping a long-term strategic plan that will best position the Company for continued growth in 2017 and beyond. Fiscal 2016 was a year of significant operational achievements and strong financial performance, while we also returned approximately $165 million to shareholders in the form of share repurchases and an increased quarterly dividend. Financial and operational highlights of our fiscal 2016 performance include the following:(1)

Increased revenue: Increased revenue to $828.9 million, a 2.2% increase from fiscal 2015 or $820.1 million on a 52-week basis, a 1.1% increase.

Expanded global presence: Opened 508 net new Dunkin Donuts and 215 net new Baskin-Robbins locations globally, bringing Dunkin Brands to 20,080 total points of distribution as of year-end 2016.

Continued success with the channel business: Dunkin Donuts retail branded products, including Dunkin Donuts K-Cups, bagged coffee and creamers, each grew faster than their respective categories, indicating an increased share of the market for each product.

Leveraged technology to drive results: Grew the DD Perks Loyalty Program to over 6 million members and held our first-ever Perks Week promotion in November, during which transactions by members of the program accounted for more than 11% of Dunkin Donuts total U.S. transactions. In June, we also launched the On-the-Go ordering platform nationwide. In addition, we successfully launched the Baskin-Robbins mobile app in August.

Grew worldwide sales: Grew global systemwide sales by 6.6% over fiscal 2015, or 5.2% on a 52-week basis.

Drove positive comparable store sales in Dunkin Donuts U.S. and Baskin-Robbins U.S.: Increased Dunkin Donuts U.S. comparable store sales by 1.6% and Baskin-Robbins U.S. comparable store sales by 0.7%.

Increased earnings per share and adjusted earnings per share(2): Increased diluted earnings per share by 95.4% to $2.11, or 92.6% to $2.08 on a 52-week basis, over fiscal 2015; Increased diluted adjusted earnings per share by 17.1% to $2.26, or 15.5% to $2.23 on a 52-week basis, over fiscal 2015.

While driving successful 2016 results, our named executive officers also kept a focus on the long term. While we ended the year within our guidance range, we were not satisfied with the Dunkin Donuts U.S. comparable store sales performance and do not believe that we have yet unleashed the full potential of Dunkin Donuts in the U.S. To improve comparable store sales performance and with the goal of getting back to positive transaction growth, management designed, based on considerable consumer research, and began executing against a new 6-part strategic growth plan, with the support of the franchisees. The plan is focused on (i) further building our coffee culture by more aggressively pursuing coffee innovation, (ii) improving our innovation process in enhancing core product quality and accelerating our ability to take new products to market, (iii) implementing targeted value and smart pricing, (iv) leading in the use of digital technology, including growing our best-in-class loyalty

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program, mobile ordering and delivery, (v) continuing to improve our restaurant experience, and (vi) driving Dunkin branded consumer packaged goods into new channels. This plan is designed for the long-term, to drive comparable store sales and traffic for Dunkin Donuts U.S. and to protect and grow the long-term health and relevancy of the brand.

(1) The fiscal year ended December 31, 2016 included 53 weeks, as compared to 52 weeks for the fiscal year ended December 26, 2015. The impact of the extra week in the fiscal year ended December 31, 2016 reflects our estimate of the additional week in fiscal 2016 on certain revenues and expenses.

(2) Adjusted earnings per share is a non-GAAP measure calculated using adjusted net income, reflecting net income adjusted for amortization of intangible assets, long-lived asset impairments, impairment of joint ventures, and certain other items, net of the tax impact of such adjustments. Please refer to the Company s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 21, 2017.

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HOW PAY IS TIED TO COMPANY PERFORMANCE

Under our executive compensation program, a significant portion of the CEO s and other Named Executive Officers annual total direct compensation is variable based on our operating performance and/or our stock price, as shown below:

In 2016, over 81% of our CEO s compensation and an average of approximately 71% of the compensation of our other NEO s was tied directly to the Company s operating performance and/or the Company s stock price.

For more information, see *Executive Compensation Compensation Discussion and Analysis Fiscal 2016 Compensation* below.

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BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Board structure and committee composition

Our Board of Directors has established an audit committee, a compensation committee and a nominating & corporate governance committee with the composition and responsibilities described below. Each committee operates under a written charter approved by our Board of Directors. The members of each committee are appointed by the Board and serve until their successors are elected and qualified, unless they are earlier removed or resign. In addition, from time to time, special committees may be established under the direction of the Board when necessary to address specific issues. While each committee has designated responsibilities, the committees act on behalf of the entire Board. The committees regularly report on their activities to the entire Board.

Our Board of Directors held 5 meetings in fiscal 2016. During fiscal 2016, each director attended at least 75% of the Board meetings and the total meetings held by all of the committees on which he or she served during the periods that he or she served.

During fiscal 2016, the Board had three standing committees: Audit, Compensation and Nominating & Corporate Governance. The table below provides information about the membership of these committees during fiscal 2016:

Name	Audit	Compensation	Nominating & Corporate Governance
Raul Alvarez		X*	
Irene Chang Britt	X		X*
Anthony DiNovi		X	
Michael Hines	X*		X
Sandra Horbach		X	X
Mark Nunnelly		X	
Carl Sparks	X		
Nigel Travis			
Joseph Uva (1)		X	X
Number of meetings during fiscal 2016	7	5	2

* Chair

(1) Mr. Uva resigned from the Board and each committee on which he served effective June 28, 2016. At that time, Ms. Chang Britt joined the Nominating & Corporate Governance Committee as its Chair.

Audit Committee

The audit committee s primary duties and responsibilities are to:

Appoint, compensate, retain and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services and review and appraise the audit efforts of our independent accountants;

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Establish procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (ii) confidential and anonymous submissions by our employees of concerns regarding questionable accounting or auditing matters;

Engage independent counsel and other advisers, as necessary;

Determine funding of various services provided by accountants or advisers retained by the committee;

Review our financial reporting processes and internal controls;

Review and approve related-party transactions or recommend related-party transactions for review by independent members of our Board of Directors; and

Provide an open avenue of communication among the independent accountants, financial and senior management and the board.

The audit committee consists of Ms. Chang Britt, Mr. Hines and Mr. Sparks. The Board has determined that each member of the audit committee is an independent director pursuant to the requirements of the Sarbanes-Oxley Act of 2002, NASDAQ and all other applicable laws and regulations and that Mr. Hines is an audit committee financial expert within the meaning of Item 407 of Regulation S-K. Mr. Hines serves as chair of the audit committee. Our Board of Directors has adopted a written charter under which the audit committee operates. A copy of the charter is available on our website.

Compensation Committee

The purpose of the compensation committee is to assist the Board of Directors in fulfilling its responsibilities relating to oversight of the compensation of our directors, executive officers and other employees and the Company s benefit and equity-based compensation programs. The compensation committee reviews and recommends to our Board of Directors compensation plans, policies and programs and approves specific compensation levels for all executive officers. Under the committee charter, the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel, or other adviser only after conducting an independence assessment of such advisor as required under NASDAQ rules. The compensation committee consists of Mr. Alvarez, Mr. DiNovi, Ms. Horbach and Mr. Nunnelly. Mr. Uva served as a member of the compensation committee prior to his resignation from the Board in June 2016. Mr. Alvarez serves as chair of the compensation committee. The Board has determined that each member of the compensation committee is an independent director as defined under SEC and NASDAQ rules. Our Board of Directors has adopted a written charter under which the compensation committee operates. A copy of the charter is available on our website.

Nominating & Corporate Governance Committee

The purpose of the nominating & corporate governance committee is to identify individuals qualified to become members of the Board of Directors, to recommend director nominees for each annual meeting of shareholders, to recommend nominees for election to fill any vacancies on the Board of Directors, and to address related matters. The nominating & corporate governance committee reviews

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and recommends to the Board of Directors any required changes to the corporate governance principles applicable to the Company and is responsible for leading the annual review of the Board s performance. The nominating & corporate governance committee consists of Ms. Chang Britt, Mr. Hines, and Ms. Horbach. Ms. Chang Britt was appointed as a member and the chair of the nominating & corporate governance committee in June 2016, replacing Mr. Uva. The Board has determined that each member of the nominating & corporate governance committee is an independent director as defined under NASDAQ rules. Our Board of Directors has adopted a written charter under which the nominating & corporate governance committee operates. A copy of the charter is available on our website.

Our Board s Role in Risk Oversight

It is management s responsibility to manage risk and bring to the Board s attention risks that are material to Dunkin Brands. The Board has oversight responsibility for the systems established to report and monitor the most significant risks applicable to Dunkin Brands. The Board believes that evaluating the executive team s management of the various risks confronting Dunkin Brands is one of its most important areas of oversight.

In accordance with this responsibility, the Board administers its risk oversight role directly and through its committee structure and the committees regular reports to the Board at Board meetings. The Board reviews strategic, financial and execution risks and exposures associated with the annual plan and multi-year plans, major litigation and other matters that may present material risks to the Company s operations, plans, prospects or the Company s or either of our brands reputation, acquisitions and divestitures and senior management succession planning. The Audit Committee reviews risks associated with financial and accounting matters, including financial reporting, accounting, disclosure, internal controls over financial reporting, ethics and compliance programs, regulatory compliance, compliance with orders and data security. The Compensation Committee reviews risks related to executive compensation and the design of compensation programs, plans and arrangements.

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Compensation of Directors

Non-Employee Director Compensation Program

We designed our non-employee director compensation program with input from the Compensation Committee s independent compensation consultant, Pearl Meyer, to provide compensation levels at the median of our peer group then used for compensation purposes. Under our non-employee director compensation program, each member of our Board of Directors who is not an employee of the Company is eligible to receive compensation for his or her service as a director. Non-employee directors receive an annual board retainer, inclusive of meeting fees, of $70,000. The Lead Director receives an additional annual retainer of $25,000. The chair of the Audit Committee receives an additional annual retainer of $15,000, the chair of the Compensation Committee receives an additional annual retainer of $12,500 and the chair of the Nominating and Corporate Governance Committee receives an additional annual retainer of $7,500. In addition to cash retainers, non-employee directors receive an annual grant of restricted stock units, the fair market value of which is approximately $110,000. These restricted stock units become fully vested on the first anniversary of the date of grant, subject to the director s continued service through the vesting date. In addition, the Board may approve additional compensation for our non-employee directors in recognition of significant additional responsibilities undertaken by the director, as it did for Ms. Chang Britt during our 2016 fiscal year, as described below.

We maintain two non-qualified deferred compensation plans: the Dunkin Brands Non-Qualified Deferred Compensation Plan (the NQDC Plan I) and the Dunkin Brands, Inc. Non-Qualified Deferred Compensation Plan II (the NQDC Plan II), which we refer to collectively as the Deferred Compensation Plan . The NQDC Plan II replaced the NQDC Plan I effective as of January 1, 2015 with respect to deferrals made after that date. Under the Deferred Compensation Plan, a non-employee director may elect to defer all or part of the cash we would otherwise pay him or her and/or the shares of our common stock he or she would otherwise receive upon settlement of his or her restricted stock units. Amounts deferred by a non-employee director under the Deferred Compensation Plan are credited to a deferred stock unit account, which is credited with dividend equivalents upon the payment of any dividends by us to our shareholders. All amounts deferred under the Deferred Compensation Plan are only distributable upon the termination of the non-employee director s board service. During fiscal 2016, Messrs. Alvarez, DiNovi, Hines and Sparks and Mss. Chang Britt and Horbach elected to defer cash and/or restricted stock unit awards under the Deferred Compensation Plan.

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Director Compensation for 2016

The following table sets forth information concerning the compensation earned by our non-employee directors during our 2016 fiscal year. Directors who are employees of the Company do not receive any fees for their service as directors. Mr. Travis s compensation is included with that of our other named executive officers below in Executive Compensation.

Name	**Fees Earned Or Paid In Cash (1)**	**Stock Awards (2)**	**Total**
Raul Alvarez (3)	$ 107,500	$ 110,029	$ 217,529
Irene Chang Britt (4)	$ 103,791	$ 110,029	$ 213,820
Anthony DiNovi	$ 70,000	$ 110,029	$ 180,029
Michael Hines (5)	$ 85,000	$ 110,029	$ 195,029
Sandra Horbach	$ 70,000	$ 110,029	$ 180,029
Mark Nunnelly	$ 70,000	$ 110,029	$ 180,029
Carl Sparks	$ 70,000	$ 110,029	$ 180,029
Joseph Uva (6)	$ 38,324	$ 110,029	$ 148,353

(1) All cash retainer payments are made quarterly in arrears. Amounts shown in this table are not reduced to reflect the director s election, if any, to defer receipt of his or her cash retainer payments under the Deferred Compensation Plan.

(2) Reflects the grant date fair value of restricted stock units granted to non-employee directors as determined under FASB ASC Topic 718, disregarding the effect of estimated forfeitures. The grant date fair value of each award received was calculated by multiplying the number of restricted stock units granted to the director by the accounting value of each restricted stock unit in accordance with FASB ASC Topic 718. These amounts represent the value of the annual equity award we granted to our non-employee directors in accordance with our non-employee director compensation program described above, and reflect rounding up in the number of restricted stock units granted to avoid the grant of fractional units. As of December 31, 2016, each of our non-employee directors who were then serving on the Board of Directors held 2,484 restricted stock unit awards that will vest on May 11, 2017, subject to continued service on the Board through the vesting date. None of our non-employee directors held any other stock awards or held any stock options as of December 31, 2016.

(3) Includes annual cash retainer payments of $70,000 for board service, $12,500 as compensation for Mr. Alvarez s role as Compensation Committee Chair and $25,000 as compensation for his role as Lead Director.

(4) In 2016, Ms. Chang Britt performed significant work on behalf of the Board relating to the Company s long-term strategic planning. In recognition of the substantial time and effort expended by Ms. Chang Britt on this project, the Board approved a one-time payment to her in the amount of $30,000. The amount of fees earned or paid in cash shown for her includes her annual cash retainer payment of $70,000 for Board service, the $30,000 one-time payment and $3,791 as pro-rata compensation for her role as Nominating and Corporate Governance chair, which she assumed on June 28, 2016.

(5) Includes annual cash retainer payments of $70,000 for Board service and $15,000 as compensation for Mr. Hines role as Audit Committee Chair.

(6) Mr. Uva resigned from the Board of Directors effective June 28, 2016. Amounts shown include pro-rata annual cash retainer payments of $34,615 for Board service and $3,709 as compensation for Mr. Uva s role as Nominating and Corporate Governance Committee Chair. Due to Mr. Uva s resignation, his restricted stock unit award for 2016 was forfeited and did not vest.

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Director Ownership Guidelines

Under our director ownership guidelines, each non-employee director is expected to own shares of our common stock in an amount equal to five times the director s annual cash retainer. Each director is expected to reach this ownership level within five years of first becoming a director or first being designated as an independent director. Ownership for this purpose includes shares owned directly as well as share equivalents, including shares credited to a non-employee director s stock unit account under the Deferred Compensation Plan. As of the end of our fiscal year, each of our non-employee directors had met the director ownership guidelines.

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PROPOSAL 1

ELECTION OF DIRECTORS

Dunkin Brands has a classified Board of Directors currently consisting of two Directors with terms expiring in 2017 (Class III), three Directors with terms expiring in 2018 (Class I) and three Directors with terms expiring in 2018 (Class II). At each Annual Meeting of Shareholders, Directors in one class are elected for a full term of three years to succeed those Directors whose terms are expiring. This year, the two Class III Director nominees will stand for election to a three-year term expiring at the 2020 Annual Meeting. The persons named in the enclosed proxy will vote to elect Michael Hines and Irene Chang Britt as Directors unless the proxy is marked otherwise. Each of the nominees has indicated his or her willingness to serve, if elected. However, if a nominee should be unable to serve, the shares of common stock represented by proxies may be voted for a substitute nominee designated by the Board. Management has no reason to believe that any of the above-mentioned persons will not serve his or her term as a Director.

We seek nominees with established strong professional reputations, sophistication and experience in the retail and consumer industries. We also seek nominees with experience in substantive areas that are important to our business such as international operations; marketing and brand management; sales, buying and distribution; accounting, finance and capital structure; strategic planning and leadership of complex organizations; technology and social and digital media; human resources and development practices; and strategy and innovation. Our nominees hold or have held senior executive positions in large, complex organizations or in businesses related to important substantive areas, and in these positions have also gained experience in core management skills and substantive areas relevant to our business. Our nominees also have experience serving on boards of directors and board committees of other public companies, and each of our nominees has an understanding of corporate governance practices and trends.

In addition, both of our nominees have prior service on our Board, which has provided them with significant exposure to both our business and the industry in which we compete. We believe that both of our nominees possess the professional and personal qualifications necessary for Board service, and we have highlighted particularly noteworthy attributes for each director in the individual biographies below.

Nominees for Election for Terms Expiring in 2020 (Class III Directors)

The individuals listed below have been nominated and are standing for election at this year s Annual Meeting. If elected, they will hold office until our 2020 Annual Meeting of Shareholders and until their successors are duly elected and qualified. Mr. Hines was previously elected to the board by shareholders. Ms. Chang Britt was appointed by the Board of Directors in May 2014.

Your Board of Directors recommends that you vote FOR the election

of each of the nominees as director.

Michael Hines, 61

Director since 2011

Mr. Hines served as Executive Vice President and Chief Financial Officer of Dick s Sporting Goods, Inc., a sporting goods retailer, from 1995 to 2007. From 1990 to 1995, he held management positions

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with Staples, Inc., an office products retailer, most recently as Vice President, Finance. Mr. Hines spent 12 years in public accounting, the last eight years with the accounting firm Deloitte & Touche LLP. Mr. Hines is also a director of GNC Holdings, Inc. and of The TJX Companies, Inc. Mr. Hines experience as a financial executive and certified public accountant provides him with expertise in the retail industry, including accounting, controls, financial reporting, tax, finance, risk management and financial management.

Irene Chang Britt, 54

Director since 2014

Ms. Chang Britt served as President, Pepperidge Farm, a subsidiary of Campbell Soup Company from August 2012 to February 2015 and also held the position of Senior Vice President, Global Baking and Snacking for Campbell from October 2010 to February 2015. Ms. Chang Britt joined Campbell in 2005 and held a series of leadership positions with Campbell including Senior Vice President and Chief Strategy Officer and President, North America Foodservice. Ms. Chang Britt currently serves on the board of directors of Tailored Brands, Inc. and TerraVia Holdings, Inc., and formerly served on the board of Sunoco, Inc. Ms. Chang Britt brings to the Board a deep knowledge of the consumer packaged goods category, and extensive executive experience.

Directors with Terms Expiring in 2018 (Class I Directors)

Sandra Horbach, 56

Director since 2006

Ms. Horbach is a Managing Director of The Carlyle Group, where she serves as Co-Head of the US Buyout Group. Ms. Horbach currently serves as a director of Acosta Sales & Marketing, Nature s Bounty, Inc., and Novolex as well as a number of not-for-profit organizations. Prior to joining Carlyle, Ms. Horbach was a General Partner at Forstmann Little, a private investment firm, and an Associate at Morgan Stanley. She has also served on the boards of Beats, philosophy, Vogue, CVC, Citadel Broadcasting Corporation and The Yankee Candle Company, Inc. Ms. Horbach has extensive experience in the retail and consumer industries, and experience on other public and private boards.

Mark Nunnelly, 58

Director since 2006

Mr. Nunnelly currently serves as Special Advisor to the Governor and Executive Director of MassIT, the Massachusetts Office of Information Technology. Previously, Mr. Nunnelly was Commissioner of the Department of Revenue for The Commonwealth of Massachusetts, and prior to that was a Managing Director at Bain Capital Partners, LLC (Bain Capital) until 2014. Prior to joining Bain Capital in 1989, Mr. Nunnelly was a Partner at Bain & Company, with experience in the domestic, Asian and European strategy practices. Previously, Mr. Nunnelly worked at Procter & Gamble in product management. Mr. Nunnelly serves on the board of directors of Genpact, Inc., as well as several not-for-profit corporations, and formerly served on numerous public and private boards, including Domino s Pizza, Inc., Bloomin Brands, Inc. and Warner Music Group Corp. Mr. Nunnelly brings significant experience in product and brand management, as well as service on the boards of other public companies, including companies in the quick service restaurant business, to the Board.

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Carl Sparks, 49

Director since 2013

Mr. Sparks serves as Chief Executive Officer of Academic Partnerships, a role he has held since April 2016. Academic Partnerships is one of the leading companies in helping public universities migrate to online student recruitment and course delivery. Prior to this role, Mr. Sparks served as the Chief Executive Officer of Travelocity Global, one of the leading companies in online travel, and a division of Sabre Inc., from April 2011 through April 2014. Prior to joining Travelocity, he served as President of Gilt Groupe, an invitation-only online retailer of luxury products and experiences. Mr. Sparks joined Gilt as Chief Marketing Officer in October 2009 and was promoted to President in March 2010, serving in that role until April 2011, when he joined Travelocity. Mr. Sparks also served for five years at Expedia Inc., an online travel company, from June 2004 until October 2009, in a variety of leadership roles, including Senior Vice President, Marketing and Retail Operations at Hotels.com from June 2004 to May 2006, Chief Marketing Officer at Expedia.com from June 2006 to December 2007, and General Manager at Hotels.com USA, Latin America & Canada from January 2008 to October 2009. Mr. Sparks is also a director of Vonage Holdings Corp. Mr. Sparks brings expertise in digital marketing, brand management, as well as executive experience, to the Board.

Directors with Terms Expiring in 2019 (Class II Directors)

Raul Alvarez, 61

Director since 2012

Mr. Alvarez is currently Chairman of the Board at Skylark Co., Ltd., a Japanese-based operator of restaurant chains. Mr. Alvarez is a director at Lowe s Companies, Inc., Eli Lilly and Company and Realogy Holdings Corp. and served as a director of McDonald s Corporation and KeyCorp until 2009. Mr. Alvarez served as President and Chief Operating Officer of McDonald s Corporation from August 2006 until December 2009. Previously, he served as President of McDonald s North America from January 2005 to August 2006 and as President of McDonald s USA from July 2004 to January 2005. Mr. Alvarez brings significant experience in the quick service restaurant industry as well as executive leadership experience to the Board.

Anthony DiNovi, 54

Director since 2006

Mr. DiNovi is Co-President of Thomas H. Lee Partners, L.P. Mr. DiNovi joined THL in 1988. Mr. DiNovi is currently a director of West Corporation. Mr. DiNovi was selected as a director because of his experience addressing financial, strategic and operating issues as a senior executive of a financial services firm and as a director of several companies in various industries.

Nigel Travis, 67

Director since 2009

Mr. Travis has served as Chief Executive Officer of Dunkin Brands since January 2009 and assumed the additional role of Chairman of the Board in May 2013. From 2005 through 2008, Mr. Travis served as President and Chief Executive Officer, and on the board of directors of Papa John s International, Inc., a publicly-traded international pizza chain. Prior to Papa John s, Mr. Travis was with Blockbuster, Inc. from 1994 to 2004, where he served in increasing roles of responsibility, including President and Chief Operating Officer. Mr. Travis previously held numerous senior positions at Burger King Corporation. Mr. Travis currently serves as a director of Office Depot, Inc. and formerly served on the

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boards of Lorillard, Inc. and Bombay Company, Inc. As our Chief Executive Officer, Mr. Travis brings to the board a deep understanding of the Company, as well as domestic and international experience with franchised businesses in the quick service restaurant and retail industries.

CORPORATE GOVERNANCE

Board Independence. The Board evaluates any relationships of each director and nominee with Dunkin Brands and makes an affirmative determination whether or not such director or nominee is independent. Under our Corporate Governance Guidelines, an independent director is one who meets the qualification requirements for being an independent director under applicable laws and the corporate governance listing standards of NASDAQ. Our Board reviews any transactions and relationships between each non-management director or any member of his or her immediate family and Dunkin Brands. The purpose of this review is to determine whether there were any such relationships or transactions and, if so, whether they were inconsistent with a determination that the director was independent. As a result of this review, our Board unanimously determined that each current member of our Board of Directors, with the exception of Mr. Travis, our Chief Executive Officer, is independent under the governance and listing standards of NASDAQ.

Board Expertise and Diversity. We seek to have a Board that represents diversity as to experience, gender and ethnicity/race, but we do not have a formal policy with respect to diversity. We also seek a Board that reflects a range of talents, ages, skills, viewpoints, professional experience, educational background and expertise to provide sound and prudent guidance with respect to our operations and interests. All of our directors are financially literate, and one member of our Audit Committee is an audit committee financial expert.

Board Annual Performance Reviews. Our Corporate Governance Guidelines provide that the Board shall be responsible for periodically, and at least annually, conducting a self-evaluation of the Board as a whole. In addition, the written charters of the Audit Committee, Nominating & Corporate Governance Committee and the Compensation Committee provide that each such committee shall evaluate its performance on an annual basis using criteria that it has developed and shall report to the Board on its findings.

Board Nominees. Under its charter, our Nominating & Corporate Governance Committee is responsible for recommending to the Board candidates to stand for election to the Board at the Company s annual meeting of shareholders and for recommending candidates to fill vacancies on the Board that may occur between annual meetings of shareholders. The Corporate Governance Guidelines provide that nominees for director shall be selected on the basis of their character, wisdom, judgment, ability to make independent analytical inquiries, business experiences, understanding of the Company s industry and business environment, time commitment and acumen. Board members are expected to become and remain informed about the Company, its business and its industry and rigorously prepare for, attend and participate in all Board and applicable committee meetings. The committee evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of our business and represent shareholder interests through the exercise of sound judgment using its diversity of experience. In addition, the committee considers, in light of our business, each director nominee s experience, qualifications, attributes and skills that are identified in the biographical information contained under Proposal 1 Election of Directors.

The Nominating & Corporate Governance Committee considers properly submitted recommendations for candidates to the Board of Directors from shareholders. Any shareholder may submit in writing one

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candidate for consideration for each shareholder meeting at which directors are to be elected by not later than the 120th calendar day before the first anniversary of the date that we released our proxy statement to shareholders in connection with the previous year s annual meeting. Any shareholder recommendations for consideration by the Nominating & Corporate Governance Committee should include the candidate s name, biographical information, information regarding any relationships between the candidate and Dunkin Brands within the last three years, a statement of recommendation of the candidate from the shareholder, a description of our shares beneficially owned by the shareholder, a description of all arrangements between the candidate and the recommending shareholder and any other person pursuant to which the candidate is being recommended, a written indication of the candidate s willingness to serve on the Board of Directors, any other information required to be provided under securities laws and regulations, and a written indication of willingness to provide such other information as the Nominating & Corporate Governance Committee may reasonably request. Recommendations should be sent to Rich Emmett, Corporate Secretary, Dunkin Brands Group, Inc., 130 Royall Street, Canton, MA 02021. The Nominating & Corporate Governance Committee evaluates candidates for the position of director recommended by shareholders or others in the same manner as candidates from other sources. The Nominating & Corporate Governance Committee will determine whether to interview any candidates and may seek additional information about candidates from third-party sources.

Board Leadership Structure. Under our Corporate Governance Guidelines, our Board may select a Chairman of the Board of Directors at any time, who may also be an executive officer of the Company. Jon Luther, our former non-executive Chairman, retired from the Board of Directors in May 2013. At that time, the Board appointed Nigel Travis, our Chief Executive Officer, to the additional role of Chairman of the Board and named Raul Alvarez as Lead Independent Director. Mr. Travis has been our Chief Executive Officer since 2009 and has significant prior experience with franchised businesses in the quick service restaurant and retail industries. Given Mr. Travis extensive experience and deep knowledge of our company and our industry, the Board believes that combining the Chairman and Chief Executive Officer positions is currently the most effective leadership structure for Dunkin Brands. As Chief Executive Officer, Mr. Travis is intimately involved in the day-to-day operations of our company and is best positioned to lead the Board in setting the strategic focus and direction for our company. As Lead Independent Director, Mr. Alvarez has the power to provide formal input into Board meeting agendas, to call meetings of the independent directors, and to preside at meetings of independent directors, as well as playing a key role in management and succession planning. The Board believes that the combination of the Chairman and Chief Executive Officer roles as part of a governance structure that includes a lead independent director, as well as the exercise of key Board oversight responsibilities by independent directors, provides an effective balance for the management of the Company in the best interest of our shareholders.

Majority Voting Guidelines. Our Corporate Governance Guidelines provide that in an uncontested election of directors, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election shall promptly tender his or her resignation following certification of the shareholder vote. The Nominating & Governance Committee shall make a recommendation to the Board and the Board shall determine whether or not to accept such resignation within a period of 90 days following the shareholder vote, and will promptly publicly disclose its decision to accept or reject the resignation and, if rejected, the reasons for doing so.

Policies Relating to Directors. It is our policy that when a director s principal occupation or business association changes during his or her tenure as a director, that director shall tender his or her resignation from the Board to the Chairman of the Board, with a copy to the Secretary, and the Board shall determine whether or not to accept such resignation. In addition, it is our policy that no director shall be nominated who has attained the age of 73 prior to or on the date of his or her election or re-election. We expect each of our directors to attend the annual meeting of shareholders, and in 2016, each of our directors did attend.

Code of Business Ethics and Conduct. We have adopted a written Code of Business Ethics and Conduct (the Code of Conduct) that applies to our directors, officers and employees, including our executive officers, and is designed to ensure that our business is conducted with integrity. The Code of Conduct covers professional conduct, conflicts of interest, intellectual property and the protection of confidential information, as well as adherence to laws and regulations applicable to the conduct of our business. A copy of the Code of Conduct is posted on our website, which is located at *http://investor.dunkinbrands.com* . We intend to disclose any future amendments to, or waivers from, the Code of Conduct for Dunkin Brands executive officers within four business days of the waiver or amendment through a website posting or by filing a Current Report on Form 8-K with the Securities and Exchange Commission, or SEC.

Corporate Social Responsibility. At Dunkin Brands, we believe that being a socially responsible company is good business. We strive to be recognized as a company that responsibly serves our guests, franchisees, employees, communities, business partners and the interests of our planet. Our commitment to corporate social responsibility is defined by four priorities:

- **Our People**. From our employees to our franchisees and crew members, we believe in treating everyone with respect and fairness.

- **Our Guests**. We are passionate about offering our guests delicious products they will enjoy, giving them plenty of menu options, and providing accurate nutrition information so they can make the best choices for themselves.

- **Our Planet**. We recognize that everything we do has an impact on the environment. From the materials we use, to the way we construct and operate our stores, to the products we source, we are committed to adopting better, more sustainable approaches whenever feasible.

- **Our Neighborhoods**. Together with our franchisees, the Joy In Childhood Foundation provides the simple joys of childhood to sick and hungry kids. Since 2006, the foundation (formerly the Dunkin Donuts & Baskin-Robbins Community Foundation) has been deeply embedded in communities across the country and has donated more than $11 million to hundreds of national and local charities.

Dunkin Brands Corporate Social Responsibility (CSR) reports, available on our website at *www.dunkinbrands.com/responsibility*, provide an overview of our CSR goals and progress since 2010. We are reporting on a two-year cycle and our next CSR Report will be published in the spring of 2017.

Shareholder Engagement. We have a strong shareholder engagement program and value shareholder input. We have regular, transparent communication with our shareholders throughout the year to ensure we are addressing their questions and concerns. We engage with shareholders through our quarterly earnings calls, investment community conferences, road shows and other communications channels.

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Communications with Directors. Security holders and other interested parties may communicate directly with the Board or the independent directors as a group, or specified individual directors by writing to such individual or group c/o Office of the Corporate Secretary, Dunkin Brands Group, Inc., 130 Royall Street, Canton, Massachusetts 02021. The Secretary will forward such communications to the relevant group or individual at or prior to the next meeting of the Board.

Online Availability of Information. The current versions of our Certificate of Incorporation, By-Laws, Corporate Governance Guidelines, Code of Business Ethics and Conduct, and charters for our Audit, Compensation and Nominating & Corporate Governance Committee are available on our website at *http://investor.dunkinbrands.com*.

Transactions with Related Persons

Under the Code of Business Ethics and Conduct, the Board is responsible for reviewing and approving or ratifying any transaction in which Dunkin Brands and any of our directors, director nominees, executive officers, 5% or greater shareholders or their immediate family members are participants and in which such persons have a direct or indirect material interest as provided under SEC rules. In the course of reviewing potential related person transactions, the Board considers the nature of the related person s interest in the transaction; the presence of standard prices, rates or charges or terms otherwise consistent with arms-length dealings with unrelated third parties; the materiality of the transaction to each party; the reasons for Dunkin Brands entering into the transaction with the related person; the potential effect of the transaction on the status of a director as an independent, outside or disinterested director or committee member; and any other factors the Board may deem relevant. Our General Counsel s office is primarily responsible for the implementation of processes and procedures for screening potential transactions and providing information to the Board.

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Stock Ownership Information

The following table sets forth information regarding the beneficial ownership of our common stock as of the record date, March 16, 2017 by (i) such persons known to us to be beneficial owners of more than 5% of our common stock, (ii) each director, director nominee and named executive officer, and (iii) all directors and executive officers as a group. Unless otherwise noted, the address for each individual is c/o Dunkin Brands Group, Inc. 130 Royall Street, Canton, MA 02021.

Name	Number of Shares (1)	Percentage
Beneficial holders of 5% or more of our outstanding coming stock:		
Janus Capital Management LLC (2)	9,242,756	10.0%
FMR, LLC (3)	8,199,903	8.9%
The Vanguard Group (4)	6,844,913	7.4%
BlackRock, Inc. (5)	6,834,296	7.4%
Meritage Group LP (6)	4,778,484	5.2%
Directors and executive officers:		
Nigel Travis	1,634,610	1.7%
Paul Carbone	277,226	*
David Hoffmann		*
Paul Twohig	263,041	*
William Mitchell	215,206	*
Raul Alvarez	11,193	*
Irene Chang Britt	6,461	*
Anthony DiNovi	9,454	*
Sandra Horbach	9,454	*
Michael Hines	14,939	*
Mark Nunnelly	9,454	*
Carl Sparks	8,074	*
All Directors and Executive Officers as a Group (17 persons)	2,933,167	3.1%

* Indicates less than 1%

(1) Reflects sole voting and investment power except as indicated in footnotes below. Includes shares of common stock which the following person had the right to acquire on March 16, 2017 or within sixty (60) days thereafter through the exercise of stock options: Mr. Travis (1,359,712), Mr. Carbone (256,125), Mr. Twohig (247,725), Mr. Mitchell (209,839) and all directors and executive officers as a group (2,508,630). Includes shares of restricted common stock or restricted stock units subject to vesting conditions: Mr. Travis (150,000), Mr. Carbone (21,101), Mr. Alvarez (2,484), Ms. Chang Britt (2,484), Mr. DiNovi (2,484), Ms. Horbach (2,484), Mr. Hines (2,484), Mr. Nunnelly (2,484), Mr. Sparks (2,484), and all directors and executive officers as a group (188,489). Mr. Hoffmann was granted certain equity awards in connection with his hiring in October 2016, as described elsewhere in this proxy statement, but as of March 16, 2017, such equity awards had not yet vested and Mr. Hoffmann was not yet deemed to be the beneficial owner of any shares under such awards.

(2) The information regarding Janus Capital Management LLC (Janus) is based solely on information included in Amendment No. 1 to its Schedule 13G filed by Janus with the SEC on February 10, 2017, which reflects sole voting and dispositive power as to 9,242,756 shares and shared voting and dispositive power as to 102,600 shares. Janus reported its address as 151 Detroit Street, Denver, Colorado 80206.

(3) The information regarding FMR LLC is based solely on information included in Amendment No. 9 to its Schedule 13G filed by FMR LLC and Abigail P. Johnson with the SEC on February 14, 2017, which reflects sole voting power as to 1,443,463 shares and sole dispositive power as to 8,199,903 shares by FMR LLC and shared voting and dispositive power as to 8,199,903 shares by Abigail P. Johnson. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. FMR LLC and Abigail P. Johnson reported their address as 245 Summer Street, Boston, Massachusetts 02210.

(4) The information regarding The Vanguard Group (Vanguard) is based solely on information included in Amendment No. 3 to its Schedule 13G filed by Vanguard with the SEC on February 9, 2017, which reflects sole voting power as to 53,483 shares, shared voting power as to 10,399 shares, sole dispositive power as to 6,785,631 shares, and shared dispositive power as to 59,282 shares. Vanguard reported its address as 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

(5) The information regarding BlackRock, Inc. (BlackRock) is based solely on information included in Amendment No. 1 to its Schedule 13G filed by BlackRock with the SEC on January 23, 2017, which reflects sole voting power as to 6,463,608 shares and sole dispositive power as to 6,816,737 shares, and shared voting and dispositive power as to 17,559 shares. BlackRock reported its address as 55 East 52^{nd} Street, New York, New York 10055.

(6) The information regarding Meritage Group LP (Meritage) is based solely on information included in Amendment No. 1 to its Schedule 13G filed by Meritage with the SEC on February 13, 2017, filed jointly with MWG GP LLC (MWG) and Meritage Fund LLC (Meritage Fund), which reflects shared voting and dispositive power of 4,778,484 shares for Meritage and MWG, and shared voting and dispositive power as to 4,692,741 shares for Meritage Fund. Meritage reports the address of Meritage, MWG and Meritage Fund as One Ferry Building, Suite 375, San Francisco, California 94111.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers and any greater than 10% beneficial owners to file reports of holdings and transactions in our common stock with the SEC. To facilitate compliance, we have undertaken the responsibility to prepare and file these reports on behalf of our officers and directors. Based on our records and other information, all reports were timely filed during fiscal year 2016.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section discusses the principles underlying our policies and decisions used to determine the compensation of our executive officers who are named in the Summary Compensation Table as well as the most important factors relevant to an analysis of those policies and decisions. Our named executive officers for fiscal 2016 are:

Nigel Travis, Chairman and Chief Executive Officer

Paul Carbone, Chief Financial Officer(1)

David Hoffmann, President, Dunkin Donuts U.S. and Canada(2)

Paul Twohig, Former President, Dunkin Donuts U.S. and Canada

William Mitchell, President, International

(1) As previously publicly announced by the Company on March 23, 2017, Mr. Carbone has tendered his resignation from the Company, effective April 21, 2017. For more information, please see the Company s Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 23, 2017.
(2) In connection with Mr. Twohig s previously announced retirement, Mr. Hoffmann was hired to assume the role of President, Dunkin Donuts U.S. and Canada, effective as of October 3, 2016.

Overview of compensation and fiscal 2016 performance

Our compensation strategy focuses on providing a total compensation package that will attract and retain high-caliber executive officers and employees, incentivize them to achieve company and individual performance goals, and align management, employee and shareholder interests over both the short-term and long-term. Our approach to executive compensation reflects our focus on long-term value creation. We believe that by placing a significant equity opportunity in the hands of executives who are capable of driving and sustaining growth, our shareholders will benefit along with the executives who helped create this value.

Compensation philosophy

Our compensation philosophy centers upon:

attracting and retaining industry-leading talent by targeting compensation levels that are competitive when measured against other companies within our industry;

- linking compensation actually paid to the achievement of our financial, operating and strategic goals;

- rewarding individual performance and contribution to our success; and

- aligning the interests of our executive officers with those of our shareholders by delivering a substantial portion of an executive officer s compensation through equity-based awards with a long-term value horizon.

Each of the key elements of our executive compensation program is discussed in more detail below. The elements of our executive compensation program are intended to be complementary and to collectively serve the compensation objectives described above. We have not adopted any formal policies or guidelines for allocating compensation between short-term and long-term compensation, between cash and non-cash compensation, or among different forms of cash and non-cash compensation. The compensation levels of our named executive officers reflect, to a significant degree, the varying roles and responsibilities of these executives.

At our 2016 annual meeting of shareholders, approximately 89% of the votes cast on our say on pay proposal were in favor of the compensation of our executive officers. The Compensation Committee considered this positive support for our compensation practices and continued to make its compensation-related decisions consistent with the Company s stated executive compensation philosophy.

Our compensation and governance practices

Described below are some of the practices that we consider good governance features of our executive compensation program.

Risk Mitigation - Our executive compensation program includes a number of controls that mitigate risk, including executive stock ownership and holding requirements and our ability to recover compensation paid to executives in certain circumstances, each as described below.

Robust Shareholder Engagement - We have regular, transparent communication with our shareholders throughout the year to ensure we are addressing their questions and concerns. We engage with shareholders through our quarterly earnings calls, investment community conferences, road shows and other communications channels. In 2016, our management team met with representatives at many of our top institutional shareholders representing an aggregate of approximately 50% of our outstanding shares.

Compensation Clawback - Under our Incentive Compensation Recoupment policy, we can recover cash- or equity-based compensation paid to executives in various circumstances, including where the compensation is based upon the achievement of specified financial results that are the subject of a subsequent restatement (see Clawbacks; Risk Assessment below).

Performance-based Long-Term Incentive Compensation - In 2016, the equity awards granted to our Chairman and Chief Executive Officer and other named executive officers were comprised of a mix of time-vesting non-qualified stock options and performance stock units that vest after three years based on the achievement of pre-determined performance targets.

No Hedging or Pledging - We prohibit our executives and directors from pledging, hedging, or engaging in any derivatives trading with respect to shares of our common stock.

No Automatic Single-Trigger Change-in-Control Vesting - All equity awards granted since our initial public offering in July 2011 have double-trigger change-in-control vesting provisions.

No Gross-ups - We do not provide tax gross-ups for compensation, perquisites or other benefits provided to our executive officers, other than in the case of certain relocation expenses, consistent with our relocation policy for all U.S.-based employees, and the special tax gross-up for living expenses for Mr. Hoffmann that he negotiated for in connection with his hiring.

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Stock Ownership Requirements - We require our executive officers to meet stock ownership requirements, and we require them to retain 50% of the after-tax proceeds from stock option gains and the settlement of restricted stock units until they meet their required ownership levels (see Stock Ownership Guidelines below). In addition, shares of common stock delivered under performance stock units granted in 2016 generally may not be sold or transferred for one year following the dates the units vest, other than to satisfy tax withholding obligations. We also have stock ownership requirements for our directors, as discussed under Compensation of Directors .

No Repricing - Our equity incentive plan prohibits the repricing or exchange of stock options and stock appreciation rights without shareholder approval.

Independent Compensation Consultant - The Compensation Committee has engaged an independent compensation consultant, Pearl Meyer, that has no other ties to the Company or its management and that meets the independence standards of NASDAQ (see Competitive market data and the use of compensation consultants below).

No Golden Parachutes - Any potential payments to executives upon a termination of employment are relatively modest.

Perquisites - We provide our executives with a very limited range of executive perquisites and the aggregate value of all ongoing regular perquisites represents less than one-half of one percent of aggregate total compensation for our named executive officers.

Highlights of 2016 business performance

We believe that our named executive officers were instrumental in helping us drive results in 2016 and in assessing our competitive position and shaping a long-term strategic plan that will best position the Company for continued growth in 2017 and beyond. Fiscal 2016 was a year of significant operational achievements and strong financial performance, while we also returned approximately $165 million to shareholders in the form of share repurchases and an increased quarterly dividend. Financial and operational highlights of our fiscal 2016 performance include the following[1]:

Increased revenue: Increased revenue to $828.9 million, a 2.2% increase from fiscal 2015 or $820.1 million on a 52-week basis, a 1.1% increase.

Expanded global presence: Opened 508 net new Dunkin Donuts and 215 net new Baskin-Robbins locations globally, bringing Dunkin Brands to 20,080 total points of distribution as of year-end 2016.

Continued success with the channel business: Dunkin Donuts retail branded products, including Dunkin Donuts K-Cups, bagged coffee and creamers, each grew faster than their respective categories, indicating an increased share of the market for each product.

Leveraged technology to drive results: Grew the DD Perks Loyalty Program to over 6 million members and held our first-ever Perks Week promotion in November, during which

[1] The fiscal year ended December 31, 2016 included 53 weeks, as compared to 52 weeks for the fiscal year ended December 26, 2015. The impact of the extra week in the fiscal year ended December 31, 2016 reflects our estimate of the additional week in fiscal 2016 on certain revenues and expenses.

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transactions by members of the program accounted for more than 11% of Dunkin Donuts total U.S. transactions. In June, we also launched the On-the-Go ordering platform nationwide. In addition, we successfully launched the Baskin-Robbins mobile app in August.

Grew worldwide sales: Grew global systemwide sales by 6.6% over fiscal 2015 or 5.2% on a 52-week basis.

Drove positive comparable store sales in Dunkin Donuts U.S. and Baskin-Robbins U.S.: Increased Dunkin Donuts U.S. comparable store sales by 1.6% and Baskin-Robbins U.S. comparable store sales by 0.7%.

Increased earnings per share and adjusted earnings per share[2]: Increased diluted earnings per share by 95.4% to $2.11, or 92.6% to $2.08 on a 52-week basis, over fiscal 2015; Increased diluted adjusted earnings per share by 17.1% to $2.26, or 15.5% to $2.23 on a 52-week basis, over fiscal 2015.

While driving successful 2016 results, our named executive officers also kept a focus on the long term. While we ended the year within our guidance range, we were not satisfied with the Dunkin Donuts U.S. comparable store sales performance and do not believe that we have yet unleashed the full potential of Dunkin Donuts in the U.S. To improve our comparable store sales performance and with the goal of getting back to positive transaction growth, management designed, based on considerable consumer research, and began executing against a new 6-part strategic growth plan, with the support of our franchisees. The plan is focused on (i) further building our coffee culture by more aggressively pursuing coffee innovation, (ii) improving our innovation process in enhancing core product quality and accelerating our ability to take new products to market, (iii) implementing targeted value and smart pricing, (iv) leading in the use of digital technology, including growing our best-in-class loyalty program, mobile ordering and delivery, (v) continuing to improve our restaurant experience, and (vi) driving Dunkin branded consumer packaged goods into new channels. This plan is designed for the long-term, to drive comparable store sales and traffic for Dunkin Donuts U.S. and to protect and grow the long-term health and relevancy of the brand.

Fiscal 2016 compensation

Compensation of our Chairman and Chief Executive Officer

Consistent with our executive compensation principles described above, after considering his performance and assessing market competitiveness, the Compensation Committee, with advice from its independent consultant, set Mr. Travis s salary and short- and long-term incentive compensation for fiscal 2016 as follows:

Mr. Travis annual base salary remained at $1.0 million;

Mr. Travis target bonus opportunity under our annual management incentive plan (the Annual Plan) remained at 110% of base salary; his actual 2016 award under the Annual Plan (paid in March 2017) was $983,425 (89.4% of target award);

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Adjusted earnings per share is a non-GAAP measure calculated using adjusted net income, reflecting net income adjusted for amortization of intangible assets, long-lived asset impairments, impairment of joint ventures, and certain other items, net of the tax impact of such adjustments. Please refer to the Company s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 21, 2017.

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His 2016 annual long-term incentive awards had a grant date fair value of $3.339 million, 70% of which took the form of time-based stock options and 30% of which took the form of performance stock units (PSUs), which vest based on the achievement of quantifiable performance criteria and continued service.

In 2016, over 81% of Mr. Travis s total compensation was tied to Company performance, with approximately 63% of the total attributable to long-term incentives as shown:

Compensation of our other Named Executive Officers

Hiring of Mr. Hoffmann

Effective October 3, 2016, the Company hired David Hoffmann as President, Dunkin Donuts U.S. and Canada. Mr. Hoffmann was hired to replace Paul Twohig who is retiring in March 2017. In determining Mr. Hoffmann s compensation, Mr. Travis and the Compensation Committee took into consideration the value and structure of Mr. Hoffmann s compensation arrangements with his then-current employer and, in particular, the intrinsic value of the equity awards he would be forfeiting if he resigned his employment to join Dunkin Brands. In addition to replacing Mr. Twohig, in hiring Mr. Hoffmann, Mr. Travis and the Compensation Committee also considered that they were hiring a potential successor to Mr. Travis, whose contract currently runs through December 31, 2018.

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Mr. Travis recommended and the Compensation Committee approved, with advice from its independent compensation consultant, Mr. Hoffmann s salary and short- and long-term incentive compensation under his employment offer letter as follows:

- Annual base salary of $700,000;
- Target bonus opportunity under the Annual Plan of 100% of base salary;
- An annual long-term incentive award with a grant date fair value of $2.0 million to be delivered in accordance with the long-term incentive compensation program in effect at the time of the award.

In addition, in connection with his hiring, the Compensation Committee also approved a signing bonus of $1,100,000 (as further described below), a time-based restricted stock unit (RSU) award with a grant date fair value of approximately $1,400,000, and a PSU award with a grant date fair value of approximately $1,400,000 for Mr. Hoffmann. The signing bonus was intended to compensate Mr. Hoffmann for the annual bonus he expected to earn from his former employer for 2016 which was forfeited in order to join Dunkin Brands. To encourage Mr. Hoffmann to progress towards meeting the Company s stock ownership guidelines for executives and to align his interests with those of our shareholders, the Compensation Committee incentivized Mr. Hoffmann to convert a portion of his signing bonus into RSUs, which are subject to vesting on the schedule described below, by providing him with an additional 25% of RSU value for each dollar of signing bonus that he chose to convert. Mr. Hoffmann elected to convert $450,000 of the cash value of the signing bonus into $562,500 of RSU value at the time of his hiring, with the remaining $650,000 in value to be paid in cash in March 2017 at the time the Annual Plan payments were being made. In structuring the equity awards, the Compensation Committee considered the intrinsic value and the form of equity awards Mr. Hoffmann was forfeiting and provided him with a value through new equity awards that it believed was fair to the Company and yet attractive enough for Mr. Hoffmann to consider leaving his prior employer.

Both RSU awards granted to Mr. Hoffmann will vest in equal installments on the first three anniversaries of his hire date, subject to his continued employment by Dunkin Brands through the applicable vesting date. The PSU award will vest three years from his hire date subject to the level of achievement of a three-year target for global adjusted operating income growth and will generally be subject to his continued employment through the end of the performance period.

The Compensation Committee also approved certain payments and benefits to Mr. Hoffmann due to the fact that he was living overseas and had to relocate him and his family to the U.S. in connection with becoming employed by the Company. In addition to reimbursing costs associated with relocating him and his family to the United States and up to three family visits, and providing for tax preparation and support for tax years impacted by his overseas assignment with his prior employer, the Compensation Committee also approved certain living expense-related payments to help ease the financial burden associated with Mr. Hoffmann s family remaining overseas while he is no longer working there, together with a gross-up for related taxes.

Other Named Executive Officers

The compensation for our other three named executive officers was determined by the Compensation Committee based upon the recommendations of Mr. Travis and the other factors described below.

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Mr. Travis recommendations were based on his evaluation of each individual s performance during the year. When making its determinations, the Compensation Committee also considered compensation data from the peer group provided by the Compensation Committee s independent consultant, internal pay relationships based on relative duties and responsibilities, the individual s future advancement potential, and his impact on Dunkin Brands results. The Compensation Committee also considered the need to retain certain executives in light of the competitive hiring market.

In 2016, approximately 71% of the average total compensation paid to our other named executive officers (other than Mr. Hoffmann) was tied to Company performance, with 53% of the total attributable to long-term equity incentives as shown below.

Note: the graphic above excludes the compensation of Mr. Hoffmann, who was hired effective October 3, 2016 and was provided with a signing bonus and equity awards upon hire that were intended to compensate him for the bonus and equity value he forfeit upon leaving his former employer. We consider these compensation arrangements to be specific to Mr. Hoffmann s hiring. All of his compensation earned as an employee of Dunkin Brands in fiscal year 2016 is included in the Summary Compensation Table.

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Elements of named executive officer compensation

Base salary

We pay our named executive officers a base salary to provide them with a fixed, base level of compensation. The base salaries of our named executive officers are reviewed periodically by our Chief Executive Officer (except with respect to his own base salary) and are approved by the Compensation Committee. They are intended to be competitive in light of the level and scope of the executive s position and responsibilities. Decisions regarding base salary increases may take into account the named executive officer s current cash compensation, equity awards, and the amounts paid to individuals in comparable positions as determined through an analysis of our peer group and/or published data from independent third-party compensation survey providers. No formulaic base salary increases are provided to our named executive officers, in line with our strategy of offering total compensation that is cost-effective, competitive and primarily based on the achievement of performance objectives.

In 2016, the Compensation Committee determined to maintain base salary levels for Messrs. Travis and Twohig. The increases in Messrs. Carbone and Mitchell s base salary were based on peer group analysis performed by the Compensation Committee s independent consultant that showed that the base salary for each was below the median for members of our peer group.

The table below shows the salaries for our named executive officers as determined by the Compensation Committee:

Name	2015 Annual Base Salary	2016 Annual Base Salary	% Increase	Notes
Nigel Travis	$ 1,000,000	$ 1,000,000	0.0%	
Paul Carbone	$ 465,000	$ 500,000	7.5%	Prior to 2016 base salary increase, salary approximated the 25th percentile of CFOs in peer group companies.
David Hoffmann	$ N/A	$ 700,000	N/A	Mr. Hoffmann commenced employment with us on October 3, 2016 and his base salary for 2016 was pro-rated accordingly.
Paul Twohig	$ 600,000	$ 600,000	0.0%	
William Mitchell	$ 475,000	$ 500,000	5.3%	Prior to 2016 base salary increase, salary approximated the 40th percentile for equivalent positions in peer group companies.

Short-term incentive plan

In addition to receiving base salaries, executives participate in the Annual Plan. We believe that annual incentives should be based upon actual performance against specific, measurable business objectives. Each year, the Compensation Committee reviews and establishes the performance metrics that will be used under the Annual Plan to help ensure that the program design appropriately motivates our executive officers to achieve important financial and operational goals. For 2016, in order to enhance our ability to deduct amounts paid under the Annual Plan as performance based compensation for purposes of Section 162(m) of the Internal Revenue Code, the Compensation Committee established a maximum pool for annual awards (the Maximum Pool) under the Annual Plan. The

Maximum Pool

was determined based on the attainment of a global adjusted operating income goal. The maximum payout opportunity for Mr. Travis was set at 0.7% of global adjusted operating income, and the maximum payout opportunity was set at 0.35% of global adjusted operating income for Messrs. Carbone, Twohig and Mitchell, but, in each case, not more than the maximum award amount permitted under the Annual Plan. Notwithstanding the determination of the maximum payout opportunity with respect to each named executive officer (other than Mr. Hoffmann) based on the Maximum Pool, the Compensation Committee determined the amounts actually earned by such named executive officers consistent with the Annual Plan design for employees generally and as further described below.

For fiscal 2016, the Compensation Committee continued to use global adjusted operating income as the performance metric that would be used to determine the actual funding levels under the Annual Plan. The use of global adjusted operating income as the performance metric under the Annual Plan provides a link between the compensation payable to our executives and the value we create for our shareholders. Global adjusted operating income is also a key metric used by us and by our shareholders to evaluate our business performance. Global adjusted operating income is a non-GAAP financial measure. An explanation of how we calculate this measure is contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the Securities and Exchange Commission.

The Compensation Committee set the global adjusted operating income target for fiscal 2016 at a level it believed was both challenging and achievable. By establishing a target that is challenging, the Compensation Committee believes that the performance of our employees, and therefore our performance, is maximized. By setting a target that is also achievable, the Compensation Committee believes that employees will remain motivated to perform at the high level required to achieve the target.

The level of potential funding under the Annual Plan for fiscal 2016 ranged from 0% to 225% of target based on our performance relative to the global adjusted operating income target, with a threshold funding level established by the Compensation Committee based on the minimum level of global adjusted operating income performance required for any level of funding under the Annual Plan.

Once our global adjusted operating income performance is determined after the close of the fiscal year, the actual funding level for bonuses that may be paid under the Annual Plan is established. This amount is then allocated to participants in the plan based on the achievement of relevant financial or operational business goals such as revenue, comparable store sales and net development (i.e., the number of new store openings minus the number of store closings). These specific goals are chosen due to their impact on our profitability. These goals are arranged into three categories: Primary, Secondary and Personal. Primary business goals are key financial or operational goals that most directly influence our financial results. Secondary business goals are shared among all executives in order to encourage cross-functional collaboration. Personal goals are measurable operational or business goals that relate directly to the duties and responsibilities of the individual executive. Performance against each goal category is measured separately. In 2016, the Compensation Committee approved a change in the Annual Plan goal structure, both weighting and targets, to more appropriately reward the achievement of key business goals that drive the overall results of the Company, namely Dunkin Donuts U.S. comparable store sales and net development. The goals are now weighted as follows: Primary (50% from 35% in 2015), Secondary (25% from 30%) and Personal (25% from 35%). This weighting allows each set of goals to be taken into account in a meaningful way, while placing more weight on the achievement of the Company performance metrics that most directly drive overall

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results. During the year, regular communication takes place within the Company to ensure that all executives are aware of progress against their goals.

In 2016, the Primary and Secondary business goals under the Annual Plan for Messrs. Travis, Carbone and Twohig were as follows.

Goal Type	Metric
Primary	Dunkin Donuts U.S. Comparable Store Sales (70%)
	Dunkin Donuts U.S. Net Development (30%)
Secondary	Dunkin Brands, Inc. Global Total Revenue

In 2016, Mr. Mitchell s Primary business goals under the Annual Plan were related to his International business unit responsibilities. He shared the same Secondary business goal with the other named executive officers. His goals were as follows:

Goal Type	Metric
Primary	Dunkin Brands International Adjusted Operating Income (70%)
	Dunkin Brands International Net Development (30%)
Secondary	Dunkin Brands, Inc. Global Total Revenue

Mr. Hoffmann was not eligible to participate in the Annual Plan in 2016 due to the timing of his employment with Dunkin Brands and the fact that his signing bonus was intended to replace the 2016 annual bonus he forfeited by leaving his prior employer.

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Our named executive officers Personal goals for 2016 were as follows:

Key Personal Goals Under the Annual Plan	Named Executive Officer(s) with Primary Accountability
Delivering financial and operational goals for the relevant business unit(s).	All
Increasing brand relevance through strong marketing and product plans.	Travis
Executing in-store sales-driving activities including On-the-Go ordering across the Dunkin Donuts U.S. system, Dunkin Donuts delivery/curbside/tablets test, and the Baskin-Robbins U.S. mobile application.	Travis & Carbone
Expanding our global consumer engagement efforts in mobile, loyalty, media and public relations.	Travis & Twohig
Implementing improvements to store operations and implementing new point-of-sale and back office systems in both brands.	Twohig & Carbone
Capitalizing on new revenue streams and launching ready-to-drink beverage products.	Travis & Carbone
Enhancing our overall guest experience; improving guest satisfaction scores by 1%.	Twohig
Achieving growth and expansion plans: accelerating redevelopment in Dunkin Donuts store development agreements, opening of budgeted new markets; executing key strategic changes in Europe/UK and with the Japan joint venture.	Twohig & Mitchell
Developing the next generation of leaders at Dunkin Brands and continuing to make Dunkin Brands a great place to work for all employees	All

The achievement of Personal goals under the Annual Plan is reviewed after the close of the relevant fiscal year and is taken into account by the Compensation Committee in determining annual bonuses on a discretionary basis. Personal goals are initially deemed achieved at a level determined by multiplying the adjusted global operating income-based funding level (expressed as a percentage) multiplied by 25%, with the actual amount earned in respect of the Personal goal portion of the annual bonus determined by the Compensation Committee after reviewing each named executive officer s level of achievement against his goals during the fiscal year.

At the conclusion of the fiscal year, global adjusted operating income results are determined by our finance department based on our audited financial results. These results are presented to the Compensation Committee for consideration and approval. After the Maximum Pool is determined, the Compensation Committee retains the discretion to adjust (upwards or downwards) the global adjusted operating income results for purposes of determining the actual funding levels under the Annual Plan to take into account the occurrence of extraordinary events affecting global adjusted operating income performance. In addition, in setting the global adjusted operating income threshold, target and maximum goals and determining our achievement of such goals, the Compensation Committee may exclude certain revenues and expenses related to our business as it deems appropriate. In 2016, for all purposes other than determining the Maximum Pool, the Compensation Committee decided to exclude

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certain expenses related to the engagement of a management consulting firm hired to assist the Company in developing the Company s long-term strategic plan, as well as expenses related to the search and recruitment of Mr. Hoffmann, in determining our global adjusted operating income performance for Annual Plan funding purposes. In both cases, these expenses, which amounted to approximately $5.7 million in total, were considerable and were not foreseen when the global adjusted operating income target was established for the year.