### Earnings 8.5% 4.5%

<table>
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<th>Year</th>
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<td>2020</td>
<td>12/31</td>
<td>9/30</td>
<td>6/30</td>
<td>3/31</td>
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</tbody>
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### Institutional Decisions

- **18-Month Target Price Range**
  - To subscribe call 1-800-VALUELINE

- **10 Yrs. 5 Yrs. to '22-'24**

- **ANNUAL RATES**
  - **Past**
  - **Past Est'd '16-'18**
  - **To '22**

- **To Be Sold**
  - **March 31, June 30, Sep. 30, Dec. 31**

- **Shareholders**
  - **Cash Dividends Paid**
  - **Quarterly Dividends Paid**

- **BUSINESS**
  - McDonald's Corporate: Operations; franchising; QSR restaurant
  - McDonald's USA: Operations, marketing, accounting

- **McDonald's** parted ways with CEO Steve Easterbrook after he was involved in a consensual relationship with an employee, thus violating company policy and showing "poor judgment." Mr. Easterbrook, who was widely credited with turning the business around with all-day breakfast and an embrace of technology, was succeeded by Chris Kempczinski, who most recently held the title president of McDonald's USA. We expect him to stay the course near term, though a new hand at the tiller always brings with it an element of uncertainty.

- **Third-quarter financials were weaker than expected in a few areas. The top line showed 1% from a year earlier, essentially matching our $5.43 billion forecast. However, the figure was slightly below the consensus on Wall Street. The company performed well overseas, but faced stiff competition at home. In the U.S., same-store sales rose 4.8%, bringing the global comp to 5.9%. Growth in the key U.S. market was below the Wall Street consensus of 5.2%. At home, transactions fell, but price increases and promotions helped mitigate the decline.**

- **McDonald's** stock, which has been well received by customers, as have its menu innovations and promotions. Fierce competition and higher costs appeared to come in 2018. The company sold a stake in Pret A Manger in 2008. Spin-off of Chipotle Mexican Grill in 2006 and Boston Market in 2007. Has about 210,000 employees. Officers/directors own less than 1% of common stock (4/19 Proxy). CEO: Chris Kempczinski, Inc.: Delaware. Address: 110 North Carpenter Street, Chicago, Illinois 60607. Website: www.mcdonalds.com. Telephone: 630-623-3000. Internet: www.mcdonalds.com. Median: 31.4% 33.9% 38.2% 35.7% 34.9% 37.0% 66.2% NMF. Relative P/E Ratio: 3.83 4.19 8.54 10.02. Price Growth Persistence: 100.00 105.00 115.00 120.00 125.00 130.00 135.00 140.00 145.00 150.00 155.00 160.00. Market Cap: $146 billion (Large Cap).