

U.S. DEPARTMENT OF THE TREASURY

READOUT: Secretary of the Treasury Janet L. Yellen's Meeting with the Consumer Brands Association

March 17, 2022

WASHINGTON — U.S. Secretary of the Treasury Janet L. Yellen met virtually today with the Consumer Brands Association, which represents some of the largest multinational package goods companies in the nation, to discuss the state of the American economy, including the Administration's efforts to address supply chain challenges, and the impact of Russia's unprovoked invasion of Ukraine on global markets. Secretary Yellen noted that some of the attendees have suspended operations and investment in Russia in response to its violation of Ukrainian sovereignty.

Secretary Yellen and the attendees discussed the state of the U.S. economic recovery and she solicited feedback and observations from attendees. The Secretary highlighted that the last 12 months of job creation have been the strongest in our nation's history, including the addition of 678,000 jobs in February, and that GDP now exceeds pre-pandemic levels. The Secretary also underscored that challenges and risks remain. She reviewed the work being done by the Administration to mitigate supply chain constraints and commended the attendees for their work to reduce these pandemic-induced backlogs.

Secretary Yellen highlighted how the American economy is better prepared to deal with spillover effects from Russia's invasion of Ukraine than many counterparts due to a robust economic recovery, a reduction in COVID-19 cases and a strong labor market.

Attendees included:

- Jeff Harmening, Chairman and Chief Executive Officer, General Mills, Inc.
- Andy Callahan, President and Chief Executive Officer, Hostess Brands, LLC
- Marco Capurso, Chief Executive Officer, Ferrara
- Mark A. Clouse, President and Chief Executive Officer, Campbell Soup Co.
- Billy Cyr, Chief Executive Officer, Freshpet, Inc.
- Wendy Davidson, President, Americas, Glanbia Performance Nutrition
- Matt Farrell, Chairman, President and Chief Executive Officer, Church & Dwight Co., Inc.

- Richard Ferranti, Chief Executive Officer, Rich Products
- Laura Flanagan, Chief Executive Officer, Ripple Foods
- Geoff Freeman, Chief Executive Officer, Consumer Brands Association
- Louie Gentine, Chief Executive Officer, Sargento Foods Inc.
- Fernando Gonzalez, President, Consumer Business, Georgia-Pacific LLC
- Louis Gottsponer Jr., President and Chief Executive Officer, Morgan Foods, Inc.
- Henk Hartong III, Chairman, Harvest Hill Beverage Company
- Gavin Hattersley, Chief Executive Officer, Molson Coors Beverage Company
- Tom Hayes, President and Chief Executive Officer, Ocean Spray Cranberries, Inc.
- Chris Hood, President, Kellogg North America, Kellogg Company
- Mark Jansen, President and Chief Executive Officer, Blue Diamond Growers
- Casey Keller, President and Chief Executive Officer B&G Foods, Inc.
- Mauricio Leyva, President, Coffee, Keurig Dr Pepper
- Greg Longstreet, President and Chief Executive Officer, Del Monte Foods, Inc.
- Fred Penny, President, Bimbo Bakeries USA
- Linda Rendle, Chief Executive Officer, The Clorox Company
- Gregg Roden, Senior Vice President, PepsiCo North America Supply Chain, PepsiCo, Inc.
- Mark Schiller, President and Chief Executive Officer, The Hain Celestial Group, Inc.
- Shane Smith, Chief Executive Officer, Smithfield Foods
- Mark Smucker, President and Chief Executive Officer, The J.M. Smucker Company
- Jim Snee, Chairman of the Board, President and Chief Executive Officer, Hormel Foods Corporation
- Monica Turner, President, North America, The Procter & Gamble Company
- Tricia Wallwork, Chair and Chief Executive Officer, Milo's Tea Company
- Al Williams, President and Chief Executive Officer, Bush Brothers & Company

###