ILLUSION OF CHOICE
As consumers today, we seem to have more choices than ever. We can walk down a grocery aisle and choose from dozens of cereal varieties. We can walk into a drugstore and choose from a plethora of shampoo brands. Or we can go online and use dozens of flight and hotel booking services.

But these appearances are often deceptive. In dozens of major industries, a few large corporations control the majority of the products and brands we see. These monopolistic corporations dominate their markets in part by acquiring and hiding behind a multitude of brand names, which present the impression of robust choice and competition.

To help understand how monopoly power impacts our day-to-day lives, the American Economic Liberties Project is publishing The Illusion of Choice, a visual report that provides a snapshot of how a small number of corporations own a shocking number of brands and subsidiaries that many of us assume compete independently amongst each other. This resource is designed to increase our understanding of the small number of private institutions that increasingly govern our day to day experiences in the marketplace.

The report extends beyond food and beverage industries to reveal monopoly or market power in many industries we regularly interact with, like entertainment, travel, alcohol, beauty and fashion, appliances, and personal care. Each visual, backed by a detailed dataset, confirms the reality that the choices we as American consumers face are often illusory—by design.

The impact of concentrated market power on wealth inequality, race and gender discrimination, workers’ rights, product safety and quality, and ultimately, our democracy, are beyond this report’s scope. We offer The Illusion of Choice as a tool to demonstrate the systemic nature of monopoly power in our economy, and to help lift the veil on information that the largest corporations would prefer to keep hidden from public view. In so doing, we hope to continue to build momentum among policymakers, advocates, and the broader public for breaking the extraordinary power that monopolies now hold over our economy and democracy.

Note: Acquisition data was gathered from company press releases, 10-K filings, and news coverage, meaning any undisclosed acquisitions may not be included. Lobbying data was gathered from opensecrets.org, covering the ten-year span between 2008 and Q3 2019. Revenue numbers cover 2018 annual financial results, sourced from investor reports and business articles.


For questions or comments, email us at info@economicliberties.us.
ALTRIA

RICHMOND, VA
HEADQUARTERS

HOWARD A. WILLARD III
CEO

67 BRANDS
OWNED

$25.4 BILLION
REVENUE

$125.8 MILLION
FEDERAL LOBBYING
# ANHEUSER-BUSCH INBEV

**LEUVEN, BELGIUM**  
HEADQUARTERS

**CARLOS BRITO**  
CEO

<table>
<thead>
<tr>
<th>BEER BRANDS</th>
<th>ALTERNATIVE ALCOHOLIC DRINKS</th>
<th>ENERGY OR HEALTH DRINKS</th>
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</thead>
<tbody>
<tr>
<td>• Anheuser-Busch</td>
<td>• Guiness</td>
<td>• Canvas</td>
</tr>
<tr>
<td>• Bud Light</td>
<td>• Modelo</td>
<td>• Cass</td>
</tr>
<tr>
<td>• Michelob Ultra</td>
<td>• Corona</td>
<td>• Hi-ball</td>
</tr>
<tr>
<td>• Corona</td>
<td>• Leffe</td>
<td></td>
</tr>
<tr>
<td>• Buick</td>
<td>• Bock</td>
<td></td>
</tr>
<tr>
<td>• Stella Artois</td>
<td>• Blue</td>
<td></td>
</tr>
<tr>
<td>• Blue</td>
<td>• Busch</td>
<td></td>
</tr>
<tr>
<td>• Leffe</td>
<td>• Brahma</td>
<td></td>
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</table>

**71 BRANDS OWNED**

**$54.6 BILLION REVENUE**

**$44.2 MILLION FEDERAL LOBBYING**
BRITISH AMERICAN TOBACCO

LONDON, UK
HEADQUARTERS

JACK BOWLES
CEO

44 BRANDS
OWNED

$32 BILLION
REVENUE

$7.3 MILLION
*FEDERAL LOBBYING

*Estimated value fiscal year 2018
### Coca-Cola

**Headquarters:** Atlanta, GA  
**CEO:** James Quincey

**Ownership:** 26 brands owned

**Revenue:** $31.9 billion

**Federal Lobbying:** $79.2 million

<table>
<thead>
<tr>
<th>Soda</th>
<th>Water</th>
<th>Flavored Drinks</th>
<th>Coffee</th>
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<tbody>
<tr>
<td>Coca-Cola</td>
<td>Dasani</td>
<td>Pura Life</td>
<td>Costa Coffee</td>
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<tr>
<td>Coke</td>
<td>Smartwater</td>
<td>Gold Peak</td>
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</tr>
<tr>
<td>Coca-Cola Zero</td>
<td>Zico</td>
<td>Honest</td>
<td></td>
</tr>
<tr>
<td>Fanta</td>
<td>Minute Maid</td>
<td>Mello</td>
<td></td>
</tr>
<tr>
<td>Sprite</td>
<td>Odwalla</td>
<td>Powerade</td>
<td></td>
</tr>
<tr>
<td>Tab</td>
<td></td>
<td>Simply Beverages</td>
<td></td>
</tr>
<tr>
<td>Fresca</td>
<td></td>
<td>vitaminwater</td>
<td></td>
</tr>
</tbody>
</table>

**Illustration:**
- SODA: Coca-Cola, Coke, Coca-Cola Zero, Fanta, Sprite, Tab, Fresca
- WATER: Dasani, Smartwater, Zico, Pura Life, Minute Maid
- FLAVORED DRINKS: Gold Peak, Honest, Mello, Odwalla, Powerade, Simply Beverages, vitaminwater, innocent, MOJO Kombucha, Surf
- COFFEE: Costa Coffee
**COLGATE–PALMOLIVE**

**NEW YORK, NY**
HEADQUARTERS

**NOEL R. WALLACE**
CEO

**40 BRANDS OWNED**

**$15.5 BILLION REVENUE**

**$5.4 MILLION FEDERAL LOBBYING**

<table>
<thead>
<tr>
<th>ORAL CARE</th>
<th>PERSONAL &amp; SKINCARE</th>
<th>HOME CARE</th>
<th>PET CARE</th>
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<tbody>
<tr>
<td>Colgate</td>
<td>Speed stick</td>
<td>Brite</td>
<td></td>
</tr>
<tr>
<td>Colgate Optic White</td>
<td>GARD</td>
<td>Suavitel</td>
<td></td>
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<tr>
<td>Colgate Sensitive</td>
<td>afa</td>
<td>MORPHINE</td>
<td></td>
</tr>
<tr>
<td>Colgate MaxFresh</td>
<td>lady Speed Stick</td>
<td>AJAX</td>
<td></td>
</tr>
<tr>
<td>Colgate Sparkling White</td>
<td>PALMOLIVE</td>
<td>Fleecy</td>
<td></td>
</tr>
<tr>
<td>Ultrabrite</td>
<td>Softsoap</td>
<td>Fabuloso</td>
<td></td>
</tr>
<tr>
<td>Sorriso</td>
<td>Palmolive</td>
<td>Protex</td>
<td></td>
</tr>
<tr>
<td>Tom's</td>
<td>Tahiti</td>
<td>Cuddly</td>
<td></td>
</tr>
<tr>
<td>elmex</td>
<td>Tender care</td>
<td>Fluffy</td>
<td></td>
</tr>
<tr>
<td>Colgate Wisp</td>
<td>PCA skin</td>
<td>Pinho Sol</td>
<td></td>
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<tr>
<td></td>
<td>Filorga</td>
<td>AXION</td>
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<td></td>
<td>PCA MD</td>
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<td>PCA MD</td>
<td>Softlan</td>
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</tr>
<tr>
<td></td>
<td>PCA MD</td>
<td>Softlax</td>
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</tr>
</tbody>
</table>

**ILLUSION OF CHOICE**

**COLGATE–PALMOLIVE**

**NEW YORK, NY**
HEADQUARTERS

**NOEL R. WALLACE**
CEO

**40 BRANDS OWNED**

**$15.5 BILLION REVENUE**

**$5.4 MILLION FEDERAL LOBBYING**
CONAGRA

CHICAGO, IL
HEADQUARTERS

SEAN CONNOLLY
CEO

73 BRANDS
OWNED

$7.9 BILLION
REVENUE

$6.3 MILLION
FEDERAL LOBBYING
**DEAN FOODS**

**Dallas, TX**

**Headquarters**

**Eric Beringause**

**CEO**

**49 Brands Owned**

**$7.8 Billion Revenue**

**$8.3 Million Federal Lobbying**

<table>
<thead>
<tr>
<th>Dairy Products</th>
<th>Juice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown Cow</td>
<td>Gandy's</td>
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<tr>
<td>Milk Chug</td>
<td>Hygeia</td>
</tr>
<tr>
<td>DairyPure</td>
<td>Frulli Rush</td>
</tr>
<tr>
<td>Jilbert</td>
<td>Meathur farms</td>
</tr>
<tr>
<td>CountryFresh</td>
<td>The Orchard Pure</td>
</tr>
<tr>
<td>Oakgroves</td>
<td>Model Dairy</td>
</tr>
<tr>
<td>Meadow Gold</td>
<td>Nature's Pride</td>
</tr>
<tr>
<td>TruMoo</td>
<td>Nurture</td>
</tr>
<tr>
<td>Tuscan</td>
<td>Over The Moon</td>
</tr>
<tr>
<td>Gabelick</td>
<td>Over The Moon</td>
</tr>
<tr>
<td>Morning Glory</td>
<td>Over The Moon</td>
</tr>
<tr>
<td>Knudsen</td>
<td>Over The Moon</td>
</tr>
<tr>
<td>Land O'Lakes</td>
<td>Over The Moon</td>
</tr>
<tr>
<td>Deans</td>
<td>Over The Moon</td>
</tr>
<tr>
<td>Tusen</td>
<td>Over The Moon</td>
</tr>
<tr>
<td>Land O' Sun</td>
<td>Over The Moon</td>
</tr>
<tr>
<td>Fieldcrest</td>
<td>Over The Moon</td>
</tr>
<tr>
<td>Viva</td>
<td>Over The Moon</td>
</tr>
</tbody>
</table>
# EssilorLuxottica

**CHARENTON-LE-PONT, FRANCE**

**HEADQUARTERS**

**FRANCESCO MILLERI & HUBERT SAGNIERES**

**CEO**

**62 BRANDS OWNED**

**$18 BILLION REVENUE**

**UNDISCLOSED FEDERAL LOBBYING**

---

<table>
<thead>
<tr>
<th>EYEWEAR</th>
<th>RETAIL CHAINS</th>
<th>LENS CRAFTERS</th>
<th>EYEWEAR</th>
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<tbody>
<tr>
<td>Ray-Ban</td>
<td>Versace</td>
<td>ILORI</td>
<td>Essilor</td>
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<tr>
<td>Michael Kors</td>
<td>Oakley</td>
<td>Michael Kors</td>
<td>Varilux</td>
</tr>
<tr>
<td>A/X Armani Exchange</td>
<td>Versace</td>
<td>Versace</td>
<td>Crizal</td>
</tr>
<tr>
<td>Alain Mikli</td>
<td>Fendi</td>
<td>Crizal Prevencia</td>
<td>Crizal</td>
</tr>
<tr>
<td>Arnette</td>
<td>Tiffany &amp; Co.</td>
<td>Optical Vision</td>
<td>Crizal</td>
</tr>
<tr>
<td>Burberry</td>
<td>Oliver Peoples</td>
<td>Pearle Vision</td>
<td>ESSLOR</td>
</tr>
<tr>
<td>Dolce &amp; Gabbana</td>
<td>Miu Miu</td>
<td>GMO</td>
<td>Optifog</td>
</tr>
<tr>
<td>Giorgio Armani</td>
<td>Coach</td>
<td>Oticas</td>
<td>Eyezen</td>
</tr>
<tr>
<td>Bolon</td>
<td>Bulgari</td>
<td>Kodak Lenses</td>
<td>Optifog</td>
</tr>
<tr>
<td>Prada</td>
<td>Foster Grant</td>
<td>Ahh For Eyes</td>
<td>Eyezen</td>
</tr>
<tr>
<td>Ralph Lauren</td>
<td>Ralph Lauren</td>
<td>For Eyes</td>
<td>Eyezen</td>
</tr>
<tr>
<td>Starck</td>
<td>Luxottica</td>
<td>ESSILOR</td>
<td>ESSILOR</td>
</tr>
<tr>
<td>Tory Burch</td>
<td>Costa</td>
<td>SPECTACLE HUT</td>
<td>ESSILOR</td>
</tr>
</tbody>
</table>

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For more information, visit [Elliott A Rodriguez's blog](http://elliottarodriguez.com).
Estée Lauder

30 Brands Owned

New York, NY
Headquarters

Fabrizio Freda
CEO

$13.7 Billion Revenue

$3.4 Million Federal Lobbying

<table>
<thead>
<tr>
<th>Perfume</th>
<th>Makeup</th>
<th>Skincare</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKNY</td>
<td>BECCA</td>
<td>LA MER</td>
</tr>
<tr>
<td>Michael Kors</td>
<td>MAC</td>
<td>Aveda</td>
</tr>
<tr>
<td>Tory Burch</td>
<td>Estée Lauder</td>
<td>Clinique</td>
</tr>
<tr>
<td>Tommy Hilfiger</td>
<td>Tom Ford Beauty</td>
<td>Lab Series</td>
</tr>
<tr>
<td>Jo Malone London</td>
<td>Bobbi Brown</td>
<td>Darphin</td>
</tr>
<tr>
<td>Le Labo</td>
<td>Bumble and bumble</td>
<td>Rodin olio lusso</td>
</tr>
<tr>
<td>Donna Karan</td>
<td>Too Faced</td>
<td>Dr. Jart+</td>
</tr>
<tr>
<td>Ermenegildo Zegna</td>
<td>Smashbox</td>
<td>Origins</td>
</tr>
<tr>
<td>Editions de Parfums Frédéric Malle</td>
<td>Glamglow</td>
<td></td>
</tr>
</tbody>
</table>
**GRUPO BIMBO**

**MEXICO CITY, MEXICO**  
HEADQUARTERS

**DANIEL SERVITJE**  
CEO

**51 BRANDS**  
OWNED

**$15 BILLION**  
REVENUE

**UNDISCLOSED**  
FEDERAL LOBBYING

<table>
<thead>
<tr>
<th>BREAD</th>
<th>PROCESSED SNACKS/CANDY</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Bali Bakers</td>
<td>Little Bites</td>
</tr>
<tr>
<td>Bimbo</td>
<td>J.M. Smucker</td>
</tr>
<tr>
<td>Artesano</td>
<td>Nature's Harvest</td>
</tr>
<tr>
<td>Family</td>
<td>Mrs. Baird's</td>
</tr>
<tr>
<td>Goldminer</td>
<td>Anzio &amp; Sons</td>
</tr>
<tr>
<td>Frescos</td>
<td>Boboli</td>
</tr>
<tr>
<td>Alfaro</td>
<td>Stroehmann</td>
</tr>
<tr>
<td>Grace Baking</td>
<td>Sani Bimbo</td>
</tr>
<tr>
<td>Heiners</td>
<td></td>
</tr>
</tbody>
</table>
# Hershey

**Hershey**

- **Headquarters:** Derry Township, PA
- **CEO:** Michele Buck
- **39 Brands Owned**
- **$7.8 Billion Revenue**
- **$8.6 Million Federal Lobbying**

## Brands

### Chocolate
- Cadbury
- Almond Joy
- Payday
- Hershey’s
- Heath
- Rolo
- Kisses
- Mounds
- Skor
- KitKat
- Mr. Goodbar
- Whoppers
- Reese’s
- Krackel
- Zagnut
- Symphony
- Take 5
- Scharffen Berger
- Brookside
- Milky Duds
- Dagoba
- York
- Whatchamacallit
- Bark Thins
- Fifth Avenue

### Candy
- Jolly Rancher
- Dojo
- One
- Twizzlers
- Felt Negoco
- Kraze
- Breath Savers
- Ice Breakers

### Snacks
- Skinny Pop
- One
- Krazy
- Good Plenty
JAB HOLDING

150 BRANDS OWNED
UNDISCLOSED REVENUE
$1 MILLION* FEDERAL LOBBYING

LUXEMBOURG CITY, LUXEMBOURG
HEADQUARTERS

OLIVER GOUDET
CEO

*Estimated value fiscal year 2018

LUXEMBOURG CITY, LUXEMBOURG
HEADQUARTERS

OLIVER GOUDET
CEO

*Estimated value fiscal year 2018

*Federal Lobbying
JOHNSON & JOHNSON

NEW BRUNSWICK, NJ
HEADQUARTERS

ALEX GORSKY
CEO

42 BRANDS & 345+ DRUGS
OWNED

$81.6 BILLION
REVENUE

$73.4 MILLION
FEDERAL LOBBYING

ILLUSION OF CHOICE

PERSONAL & SKINCARE

PERSONAL & SKINCARE

DRUGS

EYECARE

BABY PRODUCTS

OTHER

Aveeno

Compeed

Motrin

Visine

Johnson's baby

Clear

Piz Buin

Tylenol

Acuvue

BABY.com

Neutrogena

RoC

Benadryl

Blink

babycenter

Le Petit Marselles

Neosporin

Polysporin

iLASIK

Desitin

MAC

Rogaine

Neostrata

Neostratin

Lipiflow

Penaten

OGX

Band-Aid

Zyrtec


Stayfree

SunDown

Sudafed

Pepcid


Carefree

Exuviance

Rhinocort

Nicorette

Lubriderm

Listerine

Imodium

Zarbee's Naturals
## LOREAL

**CLICHY, FRANCE**

**HEADQUARTERS**

**JEAN PAUL AGON**

**CEO**

### 50 BRANDS

**OWNED**

### $29.4 BILLION

**REVENUE**

### UNDISCLOSED

**FEDERAL LOBBYING**

<table>
<thead>
<tr>
<th>PERFUME</th>
<th>LUXE PRODUCTS</th>
<th>CONSUMER PRODUCTS</th>
<th>PROFESSIONAL PRODUCTS</th>
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<tr>
<td>Diesel</td>
<td>Lancôme</td>
<td>L'Oréal Paris</td>
<td>Kerastase Paris</td>
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<td>cacharel</td>
<td>Shu Uemura</td>
<td>Maybelline</td>
<td>Redken</td>
</tr>
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<td>Viktor &amp; Rolf</td>
<td>Giorgio Armani</td>
<td>Essie</td>
<td>Matrix</td>
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<tr>
<td>Shu Uemura</td>
<td>Yves Saint Laurent</td>
<td>Nyx</td>
<td>Pureology</td>
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<td>Urban Decay</td>
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<td>Mugler Paris</td>
<td>Clarisonic</td>
<td>Garnier</td>
<td>Decléor</td>
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<td>Proenza Schouler</td>
<td>Biotherm</td>
<td>GARNIER</td>
<td>Imité</td>
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<td>Biotherm</td>
<td>ABB African Beauty Brands</td>
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<tr>
<td>Maison Margiela Paris</td>
<td>It Cosmetics</td>
<td>La Roche-Posay / Farmaceutical Division</td>
<td>Shu Uemura</td>
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<tr>
<td>Guy Laroche</td>
<td>Heliot Rothchild</td>
<td>SkinCeuticals</td>
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<td>HR</td>
<td>Vichy</td>
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<td>Yves Saint Laurent</td>
<td>Vichy</td>
<td>Roger &amp; Gallet Paris</td>
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<tr>
<td>House 99</td>
<td>Yue San</td>
<td>ACNE Free</td>
<td>Biolage</td>
</tr>
</tbody>
</table>

*Estimated value fiscal year 2018*
### L.V.M.H.

**Paris, France**

**Headquarters**

**Bernard Arnault**

**CEO**

**83 Brands Owned**

**$52.1 Billion Revenue**

**$840,000 Federal Lobbying**

---

**Wine & Spirits**

- Château d'Yquem
- Dom Pérignon
- Ruinart
- Moët & Chandon
- Hennessy
- Veuve Clicquot
- Ardbeg
- Château Cheval Blanc
- Glenmorangie
- Krug
- **Chandon**

**Fashion & Leather**

- Mercier
- Newton
- Cape Mentelle
- Cloudy Bay
- Moscot
- Vexin
- Terrazas de los Andes
- Wooden Hill
- Clôs de la Londe
- Volcan

**Perfume & Cosmetics**

- Loewe
- Moynat
- Louis Vuitton
- Fendi
- Céline
- Givenchy
- Emilio Pucci
- Kenzo
- Pink
- Ruhig

**Watches & Jewelry**

- Guerlain
- Acqua di Parma
- Christian Dior
- Givenchy
- Bvlgari
- FRED
- Zenith
- Chaumet
- Tag Heuer
- Tiffany & Co.

**Retail Lines**

- Sephora
- La Grande Epicerie
- Van Leuven
- Samaritaine
- Les Echos
- Investir
- Belmond
- Louis Roederer
- Cha Ling

**Other**

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*"Refers to Chandon's six brands worldwide. namely: California, Brazil, Australia, China, India and Argentina."*
MARRIOTT

BETHESDA, MD
HEADQUARTERS

ARNE SORENSEN
CEO

31 BRANDS
OWNED

$20.8 BILLION
REVENUE

$9 MILLION
FEDERAL LOBBYING
<table>
<thead>
<tr>
<th>MARS</th>
<th>PET FOOD</th>
<th>CANDY</th>
<th>GUM</th>
<th>PET SERVICES</th>
<th>PACKAGED FOODS</th>
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<td>Red</td>
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<td>Big</td>
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<td>goodnessKNEWs</td>
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<td>Eclipse</td>
<td>Whistle</td>
<td>UncleBens</td>
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</table>
**ILLUSION OF CHOICE**

**NEWELL BRANDS INC.**

**HOBOKEN, NJ**

**HEADQUARTERS**

**RAVI SALIGRAM**

CEO

**47 BRANDS**

OWNED

**$8.6 BILLION**

REVENUE

**$665,000**

*FEDERAL LOBBYING

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<tr>
<th>STATIONERY PRODUCTS</th>
<th>BABY</th>
<th>OUTDOOR &amp; RECREATION</th>
<th>HOME FRAGRANCE</th>
<th>FOOD APPLIANCES/COOKWEAR</th>
<th>HOME &amp; SECURITY</th>
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**FOOD APPLIANCES/COOKWEAR**

- Calphalon
- BRK
- First Alert
- Brute
- Slim Jim
- Maximizer
- Hygen
- Quickie
- Sunbeam
- Oster
- FoodSaver

**HOME & SECURITY**

- Onelink
- MAXIMIZER
- Rubbermaid
- HYGEN

*Estimated value fiscal year 2018*
PEPSICO

62 BRANDS OWNED

$64.7 BILLION REVENUE

$47.9 MILLION FEDERAL LOBBYING

HARRISON, NY HEADQUARTERS

RAMON LAGUARTA CEO

CEO
### Procter & Gamble

**Cincinnati, OH**  
**Headquarters**

**David S. Taylor**  
**CEO**

- **66 Brands Owned**
- **$67.7 Billion Revenue**
- **$47.3 Million Federal Lobbying**

#### Illusion of Choice

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<th>ORAL CARE</th>
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ILLUSION OF CHOICE

WYNDHAM

18 BRANDS
OWNED

PARSIPPANY-TROY HILLS, NJ
HEADQUARTERS

MICHAEL D. BROWN
CEO

$3.9 BILLION
REVENUE

$1.1 MILLION
FEDERAL LOBBYING
WHIRLPOOL CORPORATION

BENTON HARBOR, MI
HEADQUARTERS

MARC BITZER
CEO

16 BRANDS
OWNED

$21 BILLION
REVENUE

$11.7 MILLION
FEDERAL LOBBYING

HOMEWARE/APPLIANCES

INTERNATIONAL

OTHER

Whirlpool

Indesit

KitchenAid

Bauknecht

Afresh

Hotpoint

Maytag

Acros

JennAir

Consul

Gladiator

BraSTEMP

Amana

Diqua

Every Drop

Yummly