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): May 10, 2017

WHOLE FOODS MARKET, INC.
(Exact name of registrant as specified in its charter)

Texas	**0-19797**	**74-1989366**
(State of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

550 Bowie Street
Austin, Texas 78703
(Address of principal executive offices)

(512) 477-4455
(Registrant's telephone number, including area code)

Check the appropriate box 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-4c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 10, 2017, the Company issued a press release announcing its results of operations for its second fiscal quarter ended April 9, 2017. A copy of the press release is furnished herewith as Exhibit 99.1.

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, the Company provides information regarding Adjusted Diluted Earnings per Share ("EPS"), Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, Free Cash Flow, Return on Invested Capital ("ROIC") and Adjusted ROIC in the press release as additional information about its operating results. These measures are not in accordance with, or an alternative to, GAAP. The Company's management believes that these presentations provide useful information to management, analysts and investors regarding certain additional financial and business trends relating to its results of operations and financial condition. In addition, management uses these measures for reviewing the financial results of the Company as well as a component of incentive compensation. The Company defines Adjusted Diluted EPS as net income plus charges for store and facility closures and Mr. Robb's separation agreement divided by the weighted average shares outstanding and potential additional common shares outstanding. The Company defines Adjusted EBITDA as EBITDA plus charges for Mr. Robb's separation agreement and store and facility closures other than the related accelerated depreciation already included in depreciation and amortization. The Company defines Free Cash Flow as net cash provided by operating activities less capital expenditures. The Company defines ROIC as net income less interest expense, net of tax ("ROIC earnings") divided by average invested capital. Adjustments to ROIC earnings for the Adjusted ROIC calculation include charges related to Mr. Robb's separation agreement, store and facility closures and asset impairments as well as the Q4 2015 restructuring charge. Invested capital reflects a trailing four-quarter average. The press release includes a tabular reconciliation of these non-GAAP financial measures to GAAP Diluted EPS and GAAP net income, which the Company believes to be the most directly comparable GAAP financial measures.

The information contained in this Item 2.02, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Item 2.02 or Exhibit 99.1 shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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

Appointment of Chief Financial Officer

On May 10, 2017, the Company announced the appointment of Keith Manbeck, 47, as Executive Vice President and Chief Financial Officer (CFO), effective on May 17, 2017. Prior to his appointment, Mr. Manbeck was the Senior Vice President, Digital Finance, Strategy Management, Business Transformation at Kohl's Department Stores since August 2014. Prior to that, Mr. Manbeck worked at Nike, from Jun 2012 to August 2014 as the Global Vice President and CFO of Nike–Global Retail and prior to that as the Chief Financial Officer of Nike–European Retail.

The Company has entered into an offer letter with Mr. Manbeck, which provides for a base salary of $700,000, an annual bonus of $325,000 for the first three years of employment (subject to the Company's salary cap, as it may be amended from time to time), a grant of 10,000 shares of restricted stock (which will vest in equal installments on the first four anniversaries of the date of grant, subject to continued employment), a grant of 20,000 options to purchase shares of the Company's common stock (which will vest in equal installments on the first four anniversaries of the date of grant, subject to continued employment), and a grant of a make-whole cash award of $400,000 related to equity awards of his former employer that will be forfeited (which award will vest in three equal installments on the 30th day following his commencement of employment, and the first and second anniversaries of his start date, subject, in each case, to continued employment). The offer also provides that Mr. Manbeck will receive a signing bonus of $250,000 (which amount must be repaid on a prorated basis if Mr. Manbeck voluntarily terminates prior to the second anniversary of his start date and at least $100,000 of which Mr. Manbeck must invest in the Company's common stock) and will be reimbursed for temporary housing expenses for 120-days and moving expenses related to his move to Austin, Texas. Mr. Manbeck will also participate in the Company's Retention Plan and Non-Compete Arrangement under which he will be eligible for an aggregate non-compete payment of up to $4 million and certain change of control severance benefits upon a termination of employment by the Company without cause or by Mr. Manbeck with good reason, in each case, during the two-year period following a change of control. The Retention Plan and Non-Compete Arrangement is described in the Company's definitive proxy statement filed with the Securities and Exchange Commission on January 4, 2017.

The foregoing description of the offer letter with Mr. Manbeck does not purport to be complete and is qualified in its entirety by reference to the full text of the offer letter, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

There are no related party transactions between the Company and Mr. Manbeck that would require disclosure under Item 404(a) of Regulation S-K. Mr. Manbeck will benefit from the Company's standard form of indemnification agreement for its directors and officers. The form of the indemnification agreement was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 16, 2009.

On May 10, 2017, the Company issued a press release announcing the appointment of Mr. Manbeck as the Executive Vice President and Chief Financial Officer. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference into this Item 5.02.

Resignation of Directors

On May 10, 2017, each of Dr. John B. Elstrott, Morris Siegel, Jonathan D. Sokoloff, Dr. Ralph Z. Sorenson and William A. Tindell, III resigned (the "Resignations") from the Board of Directors of the Company (the "Board"). None of the Resignations is the result of any disagreement with the policies, practices or procedures of the Company.

Appointment of Directors

Effective immediately following the Resignations, on May 10, 2017 the Board appointed Kenneth C. Hicks, Joseph D. Mansueto, Sharon L. McCollam, Scott F.

Powers and Ronald M. Shaich (together, the "New Directors") as members of the Board. The Board has not yet made determinations regarding the appointment of any of the New Directors to any committees of the Board.

Each of the New Directors will participate in the standard compensation plan for non-employee directors, including eligibility to receive grants of stock options pursuant to the Company's 2009 Stock Incentive Plan, as described in the Company's definitive proxy statement filed with the Securities and Exchange Commission on January 4, 2017 and as such plan may be amended from time to time.

There is no arrangement or understanding pursuant to which any of the New Directors were elected as directors of the Company, and there are no related party transactions between the Company and any of the New Directors that would require disclosure under Item 404(a) of Regulation S-K.

In addition, each of the New Directors benefits from the Company's standard form of indemnification agreement for its directors and officers. As noted above, the form of the indemnification agreement was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 16, 2009.

The Board also appointed Gabrielle Sulzberger as the new Chair of the Board and Mary Ellen Coe as the new Chair of the Company's Nominating & Corporate Governance Committee.

On May 10, 2017, the Company issued a press release announcing the changes in board composition. A copy of the press release is attached hereto as Exhibit 99.3 and is incorporated by reference into this Item 5.02.

Item 8.01 Other Events.

On May 10, 2017, the Board announced that the Company's quarterly dividend would be increased by 29% to $0.18 per share and authorized a new share repurchase program whereby the Company may make up to $1.25 billion in stock purchases of outstanding shares of common stock of the Company (the "Common Stock"), inclusive of current remaining authorizations. Under the new share repurchase program, purchases can be made from time to time using a variety of methods, which may include open market or other methods of purchases. The specific timing, price and size of purchases will depend on prevailing stock prices, general economic and market conditions, and other considerations. Purchases may be made through a Rule 10b5-1 plan pursuant to pre-determined metrics set forth in such plan. The Board's authorization of the share repurchase program does not obligate the Company to acquire any particular amount of Common Stock, and the program may be suspended or discontinued at any time.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1	Offer Letter, dated May 9, 2017, by and between the Company and Keith Manbeck.
99.1	Press release dated May 10, 2017, regarding second fiscal quarter results of operations.
99.2	Press Release dated May 10, 2017, regarding appointment of CFO.
99.3	Press Release dated May 10, 2017, regarding board appointments and resignations.

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.

WHOLE FOODS MARKET, INC.

Date: May 10, 2017

By: /s/ *Glenda Flanagan*
Glenda Flanagan
Executive Vice President and Chief Financial Officer

Exhibit 10.1

550 BOWIE STREET, AUSTIN, TEXAS 78703
WWW.WHOLEFOODSMARKET.COM
WHOLE FOODS. WHOLE PEOPLE. WHOLE PLANET.

May 2, 2017

Keith Manbeck
W276 N2850 Oak Street
Pewaukee, Wisconsin, 53072

Dear Keith,

This letter confirms our offer of employment with Whole Foods Market as Executive Vice President and Chief Financial Officer. We are excited to welcome you as part of the executive team. Our offer of employment includes the following:

- Base salary of **$700,000** annually. The next wage job dialogue and subsequent pay increases will take place within the first quarter of FY19 (Between October 2018 and January 2019).

- An annual bonus of **$325,000** for each of the first three years of employment, subject to our salary cap which we expect to be approximately $1,050,000 for calendar year 2018.

- Your annual bonus eligibility for the fourth year and moving forward will be commensurate with the then current eteam bonus plan that applies to all Executive Vice Presidents.

- **10,000** shares of WFM restricted stock, to be granted on May 19, 2017 if your employment has commenced and if the WFM trading window is open; or if not, on the first day of our first trading window that opens following your date of employment. The restricted stock will vest in four equal annual installments beginning on the first anniversary of the grant date, and will be subject to the terms of our Stock Incentive Plan and the applicable award agreement.

- **20,000** options to buy shares of WFM stock, to be granted on May 19, 2017 if your employment has commenced and if the WFM trading window is open; or if not, on the first day of our first trading window that opens following your date of employment. The stock options will have an exercise price equal to the fair market value of a share of WFM stock on the date of grant, vest in four equal annual installments beginning on the first anniversary of the grant date, and be subject to the terms of our Stock Incentive Plan and the applicable award agreement.

- Cash compensation in the aggregate amount of **$400,000,** which is related to the equity of your current employer that you will forfeit. This compensation is to be paid in three equal installments, with payment subject to your continued employment with Whole Foods Market. The first payment of **$133,333** would be made on the day that is 30 days after you begin employment. The next two payments of **$133,333** and **$133,334** are would be made on the first and second anniversary, respectively, of your start date.

- Sign-on bonus of **$250,000** (the “Sign-on Bonus”) to be paid via wire to your bank account immediately following your date of employment. If you voluntarily terminate your employment with Whole Foods Market before the second anniversary of your start date, you must repay a prorated amount (by month) of the Sign-on Bonus within one month of your termination date. You agree that at least $100,000 of this bonus will be invested by you in acquiring WFM stock in the May 2017 trading window, unless such window is closed by the Company, and in that case, in the first open trading window subsequent to employment.

- Beginning in 2018, eligibility for a leadership equity grant under our Stock Incentive Plan, which is typically granted annually in May.

- Position related service hour level **5** (the highest level; 20,000 position related service hours). Additionally, for the first year, **120** hours of Paid Time Off will be loaded into your account after hire. You will be eligible to receive full benefits commensurate with other Executive Vice Presidents such as medical coverage and a discount at Whole Foods Market stores of at least **20%.**

- Subject to your continued employment with Whole Foods Market, reimbursement for COBRA coverage for you and your family (or if you and your family are not eligible for COBRA coverage, reimbursement for other reasonable medical insurance premiums) until such time as you become eligible for the WFM Team Member Advantage Program (our benefits plan). You will become eligible for our benefits plan on the first day of the month immediately following 60 days of employment with Whole Foods Market.

- For up to 120 days post-employment, reimbursement for temporary housing expenses (consisting of rent and utilities) in the area / school district of your choice, as well as reasonable travel expenses for commuting between Pewaukee, Wisconsin and Austin, Texas, subject to your continued employment during this 120-day period.

- We will cover your moving expenses through our relocation company Moved Guides from Pewaukee, Wisconsin to Austin, Texas. Moving expenses include: Household goods shipping and auto shipping, pet transport, spousal career assistance, car rental, travel to Austin, TX.

- Three house-hunting trips which include hotels, car rental, and meals for you and your family.

- A change of control agreement which would provide for you vesting of all the equity and bonuses payable under this agreement, plus an additional $2,000,000 in the event you were to lose your position after a change of control.

- After 10 years of employment with Whole Foods Market, eligibility to participate in our then current Non-Compete and Retention Plan. The current total non-compete payment amount for someone in your position is $4,000,000, adjusted for inflation. The plan also provides for certain other benefits.

We will apply applicable federal and state taxes, deductions, and withholdings to the amounts payable under this offer letter.

This offer letter is intended to comply with the requirements of section 409A of the Internal Revenue Code or an exemption or exclusion therefrom and will in all respects be administered in accordance with section 409A. In the event that we determine that a provision of this letter does not comply with section 409A, we may modify the letter, in the least restrictive manner necessary and without any diminution in the value of the payments to you, in order to cause the provisions of this letter to comply with the requirements of section 409A, so as to avoid the imposition of taxes and penalties on you pursuant to section 409A. To the extent that any reimbursements payable to you under this letter are subject to the provisions of section 409A, such reimbursements shall be paid to you no later than December 31 of the year following the year in which the cost was incurred; the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year; and your right to reimbursement under this letter will not be subject to liquidation or exchange for another benefit.

550 BOWIE STREET, AUSTIN, TEXAS 78703
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This offer assumes your imminent relocation to **Austin, Texas** and is contingent upon satisfactory results of a background check. If you accept our offer please complete and sign the Consent and Release of Information Authorization form enclosed. Also, enclosed is a Summary of Your Rights under the Fair Credit Reporting Act. Please note that only those with a business need to know will review the results of the background check.

This offer is also contingent upon proof of employment eligibility in the U.S. Should you accept this offer, as required by law, we must verify your employment eligibility on a Form I-9. You will be asked on the first day of your employment to provide documentation that establishes your identity and authorizes you to work in the United States. You will also be required to present your original Social Security Card for payroll and tax purposes.

This offer letter is neither a contract of employment nor a legal document. Employment with Whole Foods Market is not for a specified period of time and can be terminated at any time for any reason, with or without cause or notice, by the Team Member or by the Company. No oral or written statements or representations regarding your employment can alter the foregoing. Except for the Chief Executive Officer of the Company, no Team Leader or Team Member has the authority to enter into an employment agreement--express or implied--providing for employment other than at will. Employment will be consistent with the terms as stated in the Whole Foods Market General Information Guide.

Keith, on behalf of all of us at Whole Foods Market, we are excited to have you as a part of our team. Please sign and return this letter at your earliest convenience. In the meantime, if you have any questions, please don't hesitate to call. I look forward to working with you.

This letter is only effective if returned no earlier than May 9, 2017 and no later than May 10, 2017.

Sincerely,

/s/ John Mackey

John Mackey, CEO.
Whole Foods Market

I accept this offer and have sent my signed offer and Consent and Release of Information Authorization form to Whole Foods Market, Attn: Global TMS, Andres Traslavina, andres@wholefoods.com.

Signature: **/s/ Keith Manbeck** Date: **May 9, 2017**

Proposed Start Date: **May 17 th , 2017**

EXHIBIT 99.1

Whole Foods Market Provides Shareholder Update on Accelerated Path to Delivering Shareholder Value and Announces Second Quarter 2017 Results

Accelerated Affinity Rollout by CYE 2017

Category Management Fully Implemented by FYE 2018

Return to Positive Comps and Earnings Growth by FYE 2018

Additional $300 Million in Cost Savings Realized by FYE 2020

Financial Targets Provided for FY 2020

Increased Commitment to Return Capital to Shareholders, including 29% Dividend Increase

Record Q2 Sales of $3.7 Billion; GAAP EPS of $0.31; and Adjusted EPS of $0.37

AUSTIN, Texas, May 10, 2017 (GLOBE NEWSWIRE) -- Whole Foods Market, Inc. (NASDAQ:WFM) today provided a comprehensive shareholder update regarding new and accelerated initiatives to increase profitability, improve operational performance, and enhance shareholder value, including 2020 financial targets. In addition, the Company reported results for the 12-week second quarter ended April 9, 2017.

"We are accelerating our path to enhanced value creation to deliver better returns for our shareholders," said John Mackey, co-founder and chief executive officer of Whole Foods Market. "Today's announcement is a powerful combination of accelerated initiatives and new cost savings with clear timelines to deliver. We are on a path to return to positive comparable store sales and earnings growth next year. Our increased dividend and new share repurchase authorization demonstrate our Board's confidence in our long-term growth strategy and continued ability to generate strong cash flow. The Board will continue its comprehensive review of all opportunities to create value. We look forward to continuing our dialogue with shareholders and providing future updates on our progress."

Update on Strategic Initiatives
The Company has identified a detailed path to sustained top-line growth, supported by category management and pricing initiatives, enhanced marketing and Affinity programs, and disciplined organic growth. Key components include:

- **Accelerating Affinity rollout to all U.S. stores by CYE 2017.** The new program combines the best elements of the Company's My 365 Rewards and pilot programs, which have successfully driven increased trips and bigger baskets from participants by providing more personalized and relevant communications as well as new digital experiences.

- **Restructuring purchasing program by CYE 2017 and implementing category management across all U.S. stores by FYE 2018.** Robust data analytics, state-of-the-art technology and a unified purchasing structure will provide optimized product assortment and pricing, leading to lower costs, lower prices and higher sales.

- **Returning to positive comps and earnings growth by FYE 2018, and providing FY 2020 financial targets based on the execution of new and accelerated initiatives.** For 2020, the Company expects to achieve:
  - Total sales of over $18 billion
  - Comparable store sales growth greater than 2.0%
  - SG&A as a percentage of sales of less than 27%
  - EBITDA margin greater than 9.5%
  - Cash flow from operations of over $1.2 billion

- **Realizing $300 million in additional cost savings by FYE 2020.** Key components include: store labor transformation including standardization of in-store processes and labor allocation; support function efficiencies; and supply chain optimization through an accelerated order-to-shelf rollout. The Company also has engaged a top-tier consulting firm to help identify and support the implementation of these new cost savings measures. These savings are in addition to the $270 million already realized as part of the Company's prior cost reduction plan, which is on track to reach $300 million by FYE 2017.

Increased Commitment to Return Capital to Shareholders
Today, the Company's Board of Directors announced a new capital allocation strategy that reflects confidence in the Company's future growth and cash flow generation, while expanding its commitment to return capital to shareholders. As part of this strategy, the Board announced a 29% increase in the regular quarterly dividend to $0.18 per share and authorized a new $1.25 billion share repurchase program, with the intent to opportunistically utilize the authorization over the next 18 months. The new authorization will replace the Company's existing program. The next quarterly dividend to be declared is expected to be payable on July 11, 2017 to shareholders of record as of June 30, 2017.

Board Additions and New CFO
In separate releases today, Whole Foods Market announced the appointment of five new independent directors and named Gabrielle Sulzberger the new Chair of the Board and Mary Ellen Coe the new Chair of the Nominating & Governance Committee. The Company also announced the appointment of Keith Manbeck as its new Chief Financial Officer.

Second Quarter 2017 Results
For the 12-week second quarter ended April 9, 2017, total sales increased 1.1% to a record $3.7 billion. Including an estimated negative impact of 30 basis points from Easter shifting from the second quarter last year to the third quarter this year, comparable store sales decreased 2.8%. Net income was $99 million, or 2.6% of sales; diluted earnings per share were $0.31; and earnings before interest, taxes, depreciation and amortization ("EBITDA") were $287 million, or 7.7% of sales. The Company produced operating cash flow of $340 million, free cash flow of $209 million, and returned $45 million in dividends to shareholders, ending the quarter with $1.4 billion of total available capital and $1.0 billion in total debt.

As expected, results included a charge of $30 million, or $0.06 per diluted share, related to previously-announced store and facility closures. Excluding this charge, net income was $117 million, or 3.1% of sales; diluted earnings per share were $0.37; EBITDA margin was 8.5%; and return on invested capital was 11%. Please refer to the reconciliation of GAAP measures to non-GAAP measures at the end of this release.

The following table provides information on the Company's comparable store sales for the second quarter, including the negative Easter shift, and for the 15 weeks ended April 30, 2017. Results for the 15-week period represent the 12-week second quarter and the first three weeks of the third quarter to include Easter and Passover in both years.

	Comps	Change in Transactions	Change in Basket Size
Q2 ended April 9, 2017	(2.8)%	(3.0)%	0.2%*
Fifteen weeks ended April 30, 2017	(2.5)%	(3.1)%	0.6%*

**Reflects an increase in items per transaction*

Gross margin declined 82 basis points to 34.1% driven by increases in occupancy costs and cost of goods sold as a percentage of sales. LIFO charges were $3 million versus $2 million last year, a negative impact of three basis points.

SG&A increased 45 basis points to 28.3% of sales. A 29 basis point improvement in salaries and benefits was more than offset by higher marketing and depreciation expenses as a percentage of sales.

Year-to-Date Results
For the 28-week period ended April 9, 2017, total sales increased 1.5% to $8.7 billion. Comparable store sales decreased 2.6%, including the negative impact of the Easter shift. Average weekly sales per store were $663,000, translating to sales per gross square foot of approximately $880. Net income was $194 million, or 2.2% of sales; diluted earnings per share were $0.61; and EBITDA was $648 million, or 7.5% of sales. The Company produced operating cash flow of $624 million, free cash flow of $248 million, and returned $88 million in capital to shareholders through dividends and share repurchases. Results included charges of $63 million, or $0.12 per diluted share, related to store and facility closures and $13 million, or $0.02 per diluted share, associated with Mr. Robb's separation agreement. Excluding these charges, net income was $240 million, or 2.8% of sales; diluted earnings per share were $0.75; EBITDA margin was 8.0%; and return on invested capital was 11%.

Growth and Development
In the second quarter, the Company opened six stores, including two relocations, and closed nine stores, as previously announced. The Company also closed one store for a major remodel and one store that will be relocated in the fourth quarter. So far in the third quarter, the Company has opened three stores, including one Whole Foods Market 365 store. The Company expects to open three additional stores, including one relocation, during the quarter.

Fiscal Year 2017 Updated Outlook
The Company's outlook excludes $76 million, or $0.14 per diluted share, in charges incurred in the first and second quarters, as well as potential future LIFO adjustments and share repurchases.

The Company remains focused on the metrics it believes are key to the long-term health of its business, and is targeting:

- Sales growth of 1.0% or greater
- Comps of approximately -2.5% or better
- Ending square footage growth of approximately 5% net of closures, reflecting approximately 30 new stores, including up to seven relocations and three 365 stores
- Diluted EPS of $1.30 or greater
- EBITDA margin of approximately 8%
- Capital expenditures of approximately 4% of sales
- ROIC of approximately 11%

The Company's outlook implies 0.5% sales growth in the second half of the year, primarily reflecting the impact of recent closures, including stores closed for relocations and a major remodel. The Company is on track to achieve its cost reduction goal but expects these savings to be more than offset by investments in marketing, value and technology, as well as higher occupancy, depreciation and other costs. In addition, the Company is now estimating additional costs of approximately $16 million, or $0.03 per diluted share, related to the accelerated rollout of Affinity and other technology initiatives as well as the engagement of a consulting firm related to its cost reduction efforts. Therefore, the Company now expects a decline in operating margin, excluding LIFO, of up to 70 basis points in the third quarter and 95 basis points in the fourth quarter.

Longer-term Targets
The Company expects to return to positive comparable store sales and earnings growth by the end of fiscal year 2018. In addition, based on the implementation of new and accelerated initiatives, the Company has provided the following targets for fiscal year 2020:

- Total sales of over $18 billion
- Comps greater than 2.0%
- SG&A as a percentage of sales of less than 27%
- EBITDA margin greater than 9.5%
- Cash flow from operations of over $1.2 billion

Seasonality
Easter falls in the third quarter of fiscal year 2017 versus the second quarter of fiscal year 2016, negatively impacting comparable store sales growth in the second quarter and positively impacting comparable store sales growth in the third quarter. The Company notes that average weekly sales and gross profit as a percentage

of sales are typically highest in the second and third fiscal quarters, and lowest in the fourth fiscal quarter due to seasonally slower sales during the summer months. Gross profit as a percentage of sales is also lower in the first fiscal quarter due to the product mix of holiday sales.

About Whole Foods Market

Founded in 1978 in Austin, Texas, Whole Foods Market is the leading natural and organic foods supermarket, the first national "Certified Organic" grocer, and uniquely positioned as America's Healthiest Grocery Store™. In fiscal year 2016, the Company had sales of approximately $16 billion and currently has over 460 stores in the United States, Canada, and the United Kingdom. Whole Foods Market employs approximately 87,000 team members and has been ranked for 20 consecutive years as one of the "100 Best Companies to Work For" in America by *Fortune* magazine. For more information, please visit www.wholefoodsmarket.com.

Disclaimer on Forward-looking Statements

Certain statements in this press release and from time to time in other filings with the Securities and Exchange Commission, news releases, reports, and other written and oral communications made by us and our representatives, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are often identified by words such as "anticipate," "believe," "estimate," "expect," "continue," "could," "can," "may," "will," "likely," "depend," "should," "would," "plan," "predict," "target," and similar expressions, and include references to assumptions and relate to our future prospects, developments and business strategies. Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that are based on the Company's current assumptions and involve risks and uncertainties that may cause our actual results to be materially different from such forward-looking statements and could materially adversely affect our business, financial condition, operating results and cash flows. These forward-looking statements may include comments relating to, among other things, future earnings per share and the Company's intention to obtain additional debt in the near term and to make planned share repurchases, some of which are subject to risks and uncertainties relating to general business conditions, conditions in the credit and capital markets, changes in overall economic conditions that impact consumer spending, including fuel prices and housing market trends, the impact of competition and other factors which are often beyond the control of the Company, as well other risks listed in the Company's Annual Report on Form 10-K for the fiscal year ended September 25, 2016 and Quarterly Report on Form 10-Q for the first quarter ended January 15, 2017, and other risks and uncertainties not presently known to us or that we currently deem immaterial. We wish to caution you that you should not place undue reliance on such forward-looking statements, which speak only as of the date on which they were made. We do not undertake any obligation to update forward-looking statements.

The Company will host a conference call today to discuss this earnings announcement at 4:00 p.m. CT. The dial-in number is (877) 201-0168, and the conference ID is "Whole Foods." A simultaneous audio webcast will be available at www.investor.wholefoodsmarket.com.

Whole Foods Market, Inc.
Consolidated Statements of Operations (unaudited)
(In millions, except per share amounts)

	12 weeks ended		28 weeks ended	
	April 9, 2017	April 10, 2016	April 9, 2017	April 10, 2016
Sales	$ 3,737	$ 3,696	$ 8,656	$ 8,524
Cost of goods sold and occupancy costs	2,463	2,406	5,732	5,593
Gross profit	1,274	1,290	2,924	2,931
Selling, general and administrative expenses	1,057	1,028	2,474	2,402
Operating income before pre-opening and store closure	217	262	450	529
Pre-opening expenses	12	18	33	31
Relocation, store closure and lease termination costs	34	3	74	5
Operating income	171	241	343	493
Interest expense	(11)	(11)	(26)	(18)
Investment and other income	2	5	1	9
Income before income taxes	162	235	318	484
Provision for income taxes	63	93	124	185
Net income	$ 99	$ 142	$ 194	$ 299
Basic earnings per share	$ 0.31	$ 0.44	$ 0.61	$ 0.90
Weighted average shares outstanding	318.5	324.7	318.3	331.7
Diluted earnings per share	$ 0.31	$ 0.44	$ 0.61	$ 0.90
Weighted average shares outstanding, diluted basis	318.9	325.4	318.7	332.7
Dividends declared per common share	$ 0.140	$ 0.135	$ 0.280	$ 0.270

A reconciliation of the numerators and denominators of the basic and diluted earnings per share calculations follows:

	12 weeks ended		28 weeks ended	
	April 9, 2017	April 10, 2016	April 9, 2017	April 10, 2016
Net income (numerator for basic and diluted earnings per share)	$ 99	$ 142	$ 194	$ 299
Weighted average common shares outstanding (denominator for basic earnings per share)	318.5	324.7	318.3	331.7
Incremental common shares attributable to dilutive effect of share-based awards	0.4	0.7	0.4	1.0
Weighted average common shares outstanding and potential additional common shares outstanding (denominator for diluted earnings per share)	318.9	325.4	318.7	332.7
Basic earnings per share	$ 0.31	$ 0.44	$ 0.61	$ 0.90
Diluted earnings per share	$ 0.31	$ 0.44	$ 0.61	$ 0.90

Whole Foods Market, Inc.
Consolidated Statements of Comprehensive Income (unaudited)
(In millions)

	12 weeks ended		28 weeks ended	
	April 9, 2017	April 10, 2016	April 9, 2017	April 10, 2016
Net income	$ 99	$ 142	$ 194	$ 299
Other comprehensive loss, net of tax:				
Foreign currency translation adjustments	(2)	10	(3)	-
Other comprehensive loss, net of tax	(2)	10	(3)	-
Comprehensive income	$ 97	$ 152	$ 191	$ 299

Whole Foods Market, Inc.
Consolidated Balance Sheets (unaudited)
(In millions)

Assets	April 9, 2017	September 25, 2016
Current assets:		
Cash and cash equivalents	$ 412	$ 351
Short-term investments - available-for-sale securities	476	379
Restricted cash	124	122
Accounts receivable	255	242
Merchandise inventories	508	517
Prepaid expenses and other current assets	119	167
Deferred income taxes	214	197
Total current assets	2,108	1,975
Property and equipment, net of accumulated depreciation and amortization	3,469	3,442
Goodwill	710	710
Intangible assets, net of accumulated amortization	71	74
Deferred income taxes	114	100
Other assets	41	40
Total assets	$ 6,513	$ 6,341
Liabilities and Shareholders' Equity		
Current liabilities:		
Current installments of long-term debt and capital lease obligations	$ 2	$ 3
Accounts payable	313	307

Accrued payroll, bonus and other benefits due team members	393	407
Dividends payable	45	43
Other current liabilities	584	581
Total current liabilities	1,337	1,341
Long-term debt and capital lease obligations, less current installments	1,047	1,048
Deferred lease liabilities	665	640
Other long-term liabilities	105	88
Total liabilities	3,154	3,117
Commitments and contingencies		
Shareholders' equity:		
Common stock, no par value, 1,200 shares authorized; 377.0 shares issued; 318.8 and 318.3 shares outstanding at 2017 and 2016, respectively	2,945	2,933
Common stock in treasury, at cost, 58.1 and 58.7 shares at 2017 and 2016, respectively	(2,004)	(2,026)
Accumulated other comprehensive loss	(35)	(32)
Retained earnings	2,453	2,349
Total shareholders' equity	3,359	3,224
Total liabilities and shareholders' equity	$ 6,513	$ 6,341

Whole Foods Market, Inc.
Consolidated Statements of Cash Flows (unaudited)
(In millions)

	28 weeks ended	
	April 9, 2017	April 10, 2016
C ash flows from operating activities		
Net income	$ 194	$ 299
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	305	259
Share-based payment expense	23	28
LIFO expense	3	4
Deferred income tax benefit	(31)	5
Excess tax benefit related to exercise of team member stock options	-	(1)
Accretion of premium/discount on marketable securities	1	1
Deferred lease liabilities	34	18
Other	6	1
Net change in current assets and liabilities:		
Accounts receivable	(11)	(12)
Merchandise inventories	6	(25)
Prepaid expenses and other current assets	54	(54)
Accounts payable	6	4
Accrued payroll, bonus and other benefits due team members	(13)	(39)
Other current liabilities	30	76
Net change in other long-term liabilities	17	11
Net cash provided by operating activities	624	575
C ash flows from investing activities		
Development costs of new locations	(227)	(197)
Other property and equipment expenditures	(149)	(141)
Purchases of available-for-sale securities	(356)	(176)
Sales and maturities of available-for-sale securities	258	350
Payment for purchase of acquired entities, net of cash acquired	-	(11)

Other investing activities	(6)	(10)
Net cash used in investing activities	(480)	(185)
C ash flows from financing activities		
Purchases of treasury stock	-	(734)
Common stock dividends paid	(88)	(90)
Issuance of common stock	10	11
Excess tax benefit related to exercise of team member stock options	-	1
Proceeds from long-term borrowings	-	999
Proceeds from revolving line of credit	-	300
Payments on long-term debt and capital lease obligations	(2)	(305)
Other financing activities	(1)	(8)
Net cash provided by (used in) financing activities	(81)	174
Effect of exchange rate changes on cash and cash equivalents	-	2
Net change in cash, cash equivalents, and restricted cash	63	566
Cash, cash equivalents, and restricted cash at beginning of period	473	364
Cash, cash equivalents, and restricted cash at end of period	$ 536	$ 930
Supplemental disclosure of cash flow information:		
Federal and state income taxes paid	$ 142	$ 229
Interest paid	$ 26	$ -

Whole Foods Market, Inc.
Non-GAAP Financial Measures (unaudited)
(In millions)

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, the Company provides information regarding Adjusted Diluted Earnings per Share ("EPS"), Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA and Free Cash Flow in the press release as additional information about its operating results. These measures are not in accordance with, or an alternative to, GAAP. The Company's management believes that these presentations provide useful information to management, analysts and investors regarding certain additional financial and business trends relating to its results of operations and financial condition. In addition, management uses these measures for reviewing the financial results of the Company as well as a component of incentive compensation.

The Company defines Adjusted Diluted EPS as net income plus charges for store and facility closures and Mr. Robb's separation agreement divided by the weighted average shares outstanding and potential additional common shares outstanding. The Company defines Adjusted EBITDA as EBITDA plus charges for Mr. Robb's separation agreement and store and facility closures other than the related accelerated depreciation already included in depreciation and amortization. The following is a tabular reconciliation of the non-GAAP financial measures Adjusted Diluted EPS to GAAP Diluted EPS and Adjusted EBITDA to GAAP net income, which the Company believes to be the most directly comparable GAAP financial measures.

	12 weeks ended		28 weeks ended	
Adjusted Diluted Earnings per Share (EPS)	April 9, 2017	April 10, 2016	April 9, 2017	April 10, 2016
Net income	$ 99	$ 142	$ 194	$ 299
Store and facility closures, net of tax	18	-	38	-
Mr. Robb's separation agreement, net of tax	-	-	8	-
Adjusted Net income	$ 117	$ 142	$ 240	$ 299
Adjusted Diluted Earnings per Share	$ 0.37	$ 0.44	$ 0.75	$ 0.90
Weighted average shares outstanding	318.9	325.4	318.7	332.7

	12 weeks ended		28 weeks ended	
EBITDA and Adjusted EBITDA	April 9, 2017	April 10, 2016	April 9, 2017	April 10, 2016
Net income	$ 99	$ 142	$ 194	$ 299
Provision for income taxes	63	93	124	185

Interest expense	11	11	26	18
Investment and other income	(2)	(5)	(1)	(9)
Operating income	171	241	343	493
Depreciation and amortization	116	112	305	259
EBITDA	287	353	648	752
Mr. Robb's separation agreement	-	-	13	-
Store and facility closures, excluding accelerated depreciation	29	-	29	-
Adjusted EBITDA	$ 316	$ 353	$ 690	$ 752

The Company defines Free Cash Flow as net cash provided by operating activities less capital expenditures. The following is a tabular reconciliation of the Free Cash Flow non-GAAP financial measure.

	12 weeks ended		28 weeks ended	
Free Cash Flow	April 9, 2017	April 10, 2016	April 9, 2017	April 10, 2016
Net cash provided by operating activities	$ 340	$ 343	$ 624	$ 575
Development costs of new locations	(77)	(106)	(227)	(197)
Other property and equipment expenditures	(54)	(53)	(149)	(141)
Free Cash Flow	$ 209	$ 184	$ 248	$ 237

Whole Foods Market, Inc.
Non-GAAP Financial Measures (unaudited)
(In millions)

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, the Company provides information regarding Return on Invested Capital ("ROIC") and Adjusted ROIC as additional information about its operating results. These measures are not in accordance with, or an alternative to, GAAP. The Company's management believes this presentation provides useful information to management, analysts and investors regarding certain additional financial and business trends relating to its results of operations and financial condition. In addition, management uses this measure for reviewing the financial results of the Company as well as a component of incentive compensation. The Company defines ROIC as ROIC earnings divided by average invested capital. ROIC earnings and adjustments to ROIC earnings are defined in the following tabular reconciliation. Invested capital reflects a trailing four-quarter average.

	52 weeks ended	
ROIC	April 9, 2017	April 10, 2016
Net income	$ 402	$ 509
Interest expense, net of tax	29	11
ROIC earnings	431	520
Total rent expense, net of tax [1]	295	273
Estimated depreciation on capitalized operating leases, net of tax [2]	(197)	(182)
ROIC earnings, including the effect of capitalized operating leases	$ 529	$ 611
Average working capital, excluding current portion of long-term debt	$ 692	$ 584
Average property and equipment, net	3,409	3,177
Average other assets	950	1,048
Average other liabilities	(731)	(666)
Average invested capital	4,320	4,143
Average estimated asset base of capitalized operating leases [3]	3,882	3,553
Average invested capital, including the effect of capitalized operating leases	$ 8,202	$ 7,696
ROIC	10.0%	12.6%
ROIC, including the effect of capitalized of operating leases	6.5%	7.9%

Adjusted ROIC

Net income	$ 402	$ 509
Interest expense, net of tax	29	11
Adjustments, net of tax [4]	50	47
Adjusted ROIC earnings	481	567
Total rent expense, net of tax [1]	295	273
Estimated depreciation on capitalized operating leases, net of tax [2]	(197)	(182)
Adjusted ROIC earnings, including the effect of capitalized operating leases	$ 579	$ 658
Average working capital, excluding current portion of long-term debt	$ 692	$ 584
Average property and equipment, net	3,409	3,177
Average other assets	950	1,048
Average other liabilities	(731)	(666)
Average invested capital	4,320	4,143
Average estimated asset base of capitalized operating leases [3]	3,882	3,553
Average invested capital, including the effect of capitalized operating leases	$ 8,202	$ 7,696
Adjusted ROIC	11.1%	13.7%
Adjusted ROIC, including the effect of capitalized operating leases	7.1%	8.6%

[1] Total rent includes minimum base rent of all tendered leases

[2] Estimated depreciation equals two-thirds of total rent expense

[3] Estimated asset base equals eight times total rent expense

[4] Adjustments include charges related to Mr. Robb's separation agreement store and facility closures and asset impairments, as well as the Q4 2015 restructuring charge

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EXHIBIT 99.2

Whole Foods Market Appoints Keith Manbeck as Chief Financial Officer

Brings More than Two Decades of Financial and Operating Expertise at Leading Retail Companies

Will Support Whole Foods Market's Accelerated Path to Shareholder Value Creation

AUSTIN, Texas, May 10, 2017 (GLOBE NEWSWIRE) -- Whole Foods Market, Inc. (NASDAQ:WFM) ("Whole Foods Market" or "the Company") today announced the appointment of Keith Manbeck as Executive Vice President and Chief Financial Officer (CFO), effective May 17, 2017. Mr. Manbeck will join a leadership team that is implementing an accelerated plan to enhance shareholder value in a dynamic and increasingly competitive marketplace.

Mr. Manbeck brings to Whole Foods Market more than 20 years of financial and operational experience at leading companies, most recently serving as Senior Vice President of Digital Finance, Strategy Management and Business Transformation at Kohl's Corporation since 2014. During his tenure at Kohl's, Mr. Manbeck helped lead key transformation initiatives, including the company's development of its digital commerce business. This resulted in three years of double-digit comp growth that outperformed industry peers, along with more than 20% annual sales growth, and over 25% annual profitability growth.

Prior to joining Kohl's, Mr. Manbeck served as Global Vice President and CFO for Nike's Direct to Consumer business, which under his stewardship delivered significant gross margin expansion. Under Mr. Manbeck's leadership, which began in 2008, Nike's Direct to Consumer business grew to over $5 billion in sales with double-digit comp growth each year and profits increasing by more than 30% each year.

"Keith's proven experience will be a great addition to our team," said John Mackey, Co-Founder and Chief Executive Officer of Whole Foods Market. "Keith has a track record of success at leading retail companies, including Kohl's and Nike, where he led key transformation initiatives with great results. He is a proven leader who knows how to drive strategic change, while maintaining the culture and values that make a company great. We are confident Keith's financial and operational expertise will allow him to hit the ground running as we move forward with our plan to improve financial and operational performance."

"I am excited to join Whole Foods Market and help the Company deliver long-term, profitable and sustainable growth," Mr. Manbeck said. "I have admired Whole Foods Market for many years, both as a customer and as an executive. I share the Company's commitment to delivering nutritious food, a best-in-class customer experience and value for shareholders. I look forward to working closely with the entire Board and leadership team to implement financial strategies to support the Company's continued growth and success."

As previously announced on November 2, 2016, Glenda Flanagan will retire as CFO, coincident with Mr. Manbeck's appointment. Ms. Flanagan will continue to serve the Company in a senior advisor capacity.

"On behalf of everyone at Whole Foods Market, we thank Glenda for her countless contributions and years of dedication, impressive work and friendship. Glenda's title is smaller than her role. As one of the pioneering female CFOs in the Fortune 500, her head and her heart have been integral to the company that we are today. We are lucky to have her continued service and guidance as an advisor," said Mr. Mackey.

Accelerated Value Enhancement Plan and Board Refreshment

In a separate press releases issued today, Whole Foods Market detailed its accelerated path to shareholder value creation, its second quarter 2017 earnings and the appointment of five new independent directors to its Board of Directors.

About Keith Manbeck

Keith Manbeck is a financial executive with over 20 years of progressive financial leadership experience with marquee companies. He has extensive experience in Consumer Package goods as well as growing direct to consumer brands and businesses. Prior to joining Whole Foods Market, Mr. Manbeck served as Senior Vice President of Digital Finance, Strategy Management and Business Transformation of Kohl's Corporation since 2014. At Kohl's, Mr. Manbeck led efforts to optimize operational effectiveness, margin rate and overall expense structure within the omnichannel organization, delivering over 20% annual sales growth and more than 25% annual profit growth during his tenure. He successfully lowered inventory and improved margin in the company's digital business unit through transformation of buying, planning and allocation organization. He is also credited with delivering significant leverage of shipping and fulfillment expense by evolving inventory allocation and SKU rationalization, increasing inventory turns by 20%. Mr. Manbeck partnered with the cross-functional Kohl's executive team to develop and execute a three-year technology blueprint to ensure optimal capital allocation.

From 2008 until 2014, Mr. Manbeck worked with Nike, Inc. in a number of leadership roles, including as Global Vice President and CFO of the Direct to Consumer business from 2012 to 2014. In this role, Mr. Manbeck managed financial strategy and operations across the globe, delivering double-digit top line growth, expanded gross margin, leveraged expenses and improved profitability by more than 30% each year. As the CFO of Nike's European retail business, Mr. Manbeck led a turnaround and, by the end of his assignment, the Western Europe division expanded margin and significantly improved profitability. The Central and Eastern European division also saw significant market expansion, positive comp performance and significantly improved profitability.

Before joining Nike, Mr. Manbeck spent three years with Victoria's Secret Stores from 2005 to 2008 as Vice President of Finance and Finance Director. Mr. Manbeck began his career with Pepsi, holding a number of positions over 12 years and ultimately rising to Group Finance Manager – Business Performance Management.

He holds an MBA in Finance and Economics from the University of Chicago's Booth School of Business, an MBA in Strategy and Accounting from the University of Illinois at Chicago and a Bachelor of Arts in Business Management from Augustana College.

About Whole Foods Market

Founded in 1978 in Austin, Texas, Whole Foods Market is the leading natural and organic foods supermarket, the first national "Certified Organic" grocer, and uniquely positioned as America's Healthiest Grocery Store™. In fiscal year 2016, the Company had sales of approximately $16 billion and has more than 460 stores in the United States, Canada, and the United Kingdom. Whole Foods Market employs approximately 87,000 team members and has been ranked for 20 consecutive years as one of the "100 Best Companies to Work For" in America by Fortune magazine. For more information, please

visit www.wholefoodsmarket.com or @wholefoods on Twitter.

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EXHIBIT 99.3

Whole Foods Market Announces Board Refreshment with the Appointment of Five New Independent Directors and New Board Leadership

Gabrielle Sulzberger Appointed New Chair of the Board; Mary Ellen Coe Appointed New Chair of Nominating & Governance Committee

New Directors Provide Retail, Financial and Leadership Expertise and Track Records Creating Value for Shareholders

AUSTIN, Texas, May 10, 2017 (GLOBE NEWSWIRE) -- Whole Foods Market, Inc. (NASDAQ:WFM) ("Whole Foods Market" or "the Company") today announced a significant refreshment of its Board of Directors by appointing five new independent directors, effective immediately: Ken Hicks; Joe Mansueto; Sharon McCollam; Scott Powers; and Ron Shaich. The Company also announced that Gabrielle Sulzberger has been appointed the new Chair of the Whole Foods Market Board of Directors and Mary Ellen Coe has been appointed the new Chair of the Nominating & Governance Committee.

Today's new director appointments include:

- **Ken Hicks** is the former Chairman, President and Chief Executive Officer of Foot Locker and has served in leadership positions at several major retail companies, including J.C. Penney, Payless ShoeSource, Home Shopping Network and May Department Stores.
  -- Mr. Hicks brings to the Board over 29 years of senior marketing and operational experience in the retail industry.
  -- At Foot Locker, he is credited with developing and executing a highly successful strategic plan that drove superior financial results and impressive shareholder returns.
  -- Mr. Hicks joined Foot Locker after three consecutive years of annual same store sales declines. Under his successful turnaround plan, the company trimmed store count and consolidated management.
  -- During his tenure at Foot Locker, the company delivered total shareholder return of 573% compared to 117% total return for the S&P 500 over the same time period.

- **Joe Mansueto** is the Founder and Executive Chairman of Morningstar and is widely recognized for his accomplishments and leadership in business and finance.
  -- Mr. Mansueto founded Morningstar, a global organization that is one of the most recognized and trusted names in the investment industry with more than $200 billion in assets under management, and valued at more than $3 billion.
  -- He successfully executed over 30 strategic acquisitions during his tenure as CEO and grew revenue by approximately 250% from 2005, the first year as a public company, to 2015, his final full year as CEO.
  -- During Mr. Mansueto's tenure at Morningstar, the company delivered total shareholder return of 281% compared to 106% for the S&P 500 over the same period.
  -- *InvestmentNews* named Mr. Mansueto to its list of 20 Icons & Innovators in 2016 and *MutualFundWire* recognized him as one of the 10 most influential individuals in the mutual fund industry in 2015.

- **Sharon McCollam** is the former Executive Vice President, Chief Administrative and Chief Financial Officer of Best Buy. She brings to the board nearly two decades of experience as a senior leader in the retail and e-commerce sectors.
  -- During Ms. McCollam's tenure, Best Buy reversed declining comparable store sales and shrinking profit margins by rejuvenating its omni-channel customer experience, reinvigorating its digital strategy, innovating with vendor partners and significantly improving return on invested capital.
  -- Ms. McCollam championed a rigorous cost agenda resulting in the elimination of over $1.2 billion in costs, the reinvention of the company's supply chain, the overhaul of technology and the transformation of customer care.
  -- During Ms. McCollam's tenure at Best Buy, the company delivered a total shareholder return of 300% compared to a 62% total return for the S&P 500 over the same period.

- **Scott Powers** held leadership positions at State Street Corporation from 2008 to 2015. He brings a valuable shareholder perspective to the Board and more than three decades of executive experience in the financial services industry.
  -- Mr. Powers most recently served as Executive Vice President of State Street, and President and Chief Executive Officer of State Street Global Advisors.
  -- Mr. Powers executed growth strategies and managed operations for all aspects of the business, including risk and crisis management.
  -- He led turnaround efforts and oversaw the firm's increased profitability, expanded leadership position and market share growth, with assets under management increasing 22% in the last five years of his tenure alone.
  -- Mr. Powers has extensive experience in other executive positions, including as President and Chief Executive Officer of Old Mutual USA and Old Mutual Asset Management from 2001 to 2008. He also served in executive positions at Mellon Financial Corporation and Boston Asset Management.

- **Ron Shaich** is the founder, Chairman and Chief Executive Officer of Panera Bread Company.
  -- He brings to the Board over 35 years of CEO experience and has a proven track record building companies. Panera is the best-performing restaurant stock when measured over the last 20 years, rising 9,753% from April 18, 1997 to April 24, 2017, compared to 210% for the S&P 500 during the same time period.
  -- Over the last five years, Mr. Shaich has developed and executed a powerful strategic plan to make Panera a better competitive alternative with expanded runways for growth.
  -- The strategy tapped into powerful themes that are shaping the restaurant industry and are only now being adopted by competitors, including digital, wellness, loyalty, omni-channel and new formats for growth.
  -- In the first quarter, company-owned bakery-cafe comps were up 5.3%, outperforming the Black Box all-industry composite by 690 basis points.
  -- Mr. Shaich was named the second most influential leader in the restaurant industry by *Nation's Restaurant News* in its 2017 Power List. He also received the *Nation's Restaurant News* 2011 Pioneer Award for being one of the most significant contributors to the history of the restaurant industry.

Newly Appointed Board Chair and Chair of Nominating & Governance Committee

Gabrielle Sulzberger has served as an independent director of the Company since 2003. Ms. Sulzberger's years serving on public company boards and experience as a chief financial officer provide Whole Foods Market with financial, M&A and risk assessment expertise. Most recently and since December 2016, Ms. Sulzberger served as Chair of the Nominating & Governance Committee of the Whole Foods Market Board.

Mary Ellen Coe joined the Whole Foods Market Board of Directors in November 2016 and has served on the Nominating & Governance Committee and has assisted Ms. Sulzberger throughout the Board refreshment process. As an executive at Google, Ms. Coe brings deep technology expertise in marketing, digital strategy and brand strategy.

Board Refreshment Process

These appointments are part of Whole Food Market's Board Succession and Development Plan, a robust refreshment process designed to help ensure that the Company's Board has the best mix of skills and experience necessary to support Whole Foods Market's leadership team in accelerating shareholder value creation.

With these changes, the Whole Foods Market Board of Directors will comprise 12 directors, 10 of whom are independent and six of whom were added in the last seven months. The average tenure of the new Board will be seven years. The new Board includes nine directors who are current or former CEOs or CFOs and four female directors. Collectively, the Whole Foods Market Board brings a broad range of leadership, retail, technology, finance, risk management and M&A experience, as well as valuable shareholder perspective.

"With today's additions to the Board, and changes in our Board's leadership, we are well positioned as we enter the next phase of our evolution," said John Mackey, Co-Founder and Chief Executive Officer of Whole Foods Market. "We believe that we have the right plan – and the right team – to execute on our initiatives at an aggressive pace, deliver results and enhance value for our shareholders."

"The five new independent directors have distinguished track records as value creators and as experienced leaders," said Gabrielle Sulzberger, Chair of the Whole Foods Market Board of Directors. "Our new directors join a Board that is focused on being responsive to our shareholders and is committed to achieving the significant opportunities ahead. Since becoming the Chair of the Nominating & Governance Committee, I have been leading the Board's succession and development plans alongside my fellow directors. On behalf of the Whole Foods Market Board of Directors, I look forward to working with Ken, Joe, Sharon, Scott and Ron as we work to improve financial and operational performance, and deliver our value enhancement strategy."

Ms. Sulzberger continued, "On behalf of the Board, I want to thank the departing directors for their many contributions to Whole Foods Market over the years. The change that is underway would not have been possible without the leadership of these directors and their commitment to making Whole Foods Market what it is today. It is a testament to their service as directors that they chose to step down and make way for the new directors joining the Board. Each and every one of these departing directors has our deep gratitude and admiration."

Following the refreshment, the Whole Foods Market Board of Directors will include: Gabrielle Sulzberger, Chair of the Board; Mary Ellen Coe, Chair of the Nominating & Governance Committee; Shahid (Hass) Hassan, Chair of the Compensation Committee; Jonathan Seiffer, Chair of the Audit Committee; Ken Hicks; Stephanie Kugelman; John Mackey; Joe Mansueto; Sharon McCollam; Scott Powers; Walter Robb; and Ron Shaich.

Accelerated Value Enhancement Plan and New CFO

In separate press releases issued today, Whole Foods Market detailed its accelerated path to shareholder value creation and quarterly earnings and announced Keith Manbeck as its new Chief Financial Officer.

About Ken Hicks

Ken C. Hicks is the former Chairman, President and Chief Executive Officer of Foot Locker, a major athletic apparel retailer. Mr. Hicks has over 29 years of experience in the retail industry formerly serving as President and Chief Merchandising Officer of J.C. Penney from 2005 to 2009, as well as serving as a member of its Board of Directors from 2008 to 2009. From 2002 to 2004 he was J.C. Penney's President and Chief Operating Officer of Stores and Merchandise Operations. Prior to joining J.C. Penney, Mr. Hicks was President of Payless ShoeSource. He is a graduate of the United States Military Academy and holds an M.B.A. from Harvard Business School. He has served on the Board of Directors of Avery Dennison Corporation since 2007.

About Joe Mansueto

Joe Mansueto founded Morningstar in 1984 and became Executive Chairman in 2017. He has served as Chairman of the Board of Directors for the duration of his tenure, and as Chief Executive Officer from 1984 to 1996 and again from 2000 to 2016. He received the Distinguished Entrepreneurial Alumnus Award from the University of Chicago Booth School of Business in 2000. Before founding Morningstar, Mr. Mansueto was a securities analyst at Harris Associates. He holds a Bachelor's Degree in business administration from the University of Chicago and a Masters of Business Administration from the University of Chicago Booth School of Business. He previously served as a Director of TransUnion Corp.

About Sharon L. McCollam

Sharon L. McCollam most recently served as Executive Vice President, Chief Administrative Officer and Chief Financial Officer of Best Buy, from 2012 to 2017. In this role, Ms. McCollam has been broadly recognized as the co-pilot of the company's Renew Blue transformation. Ms. McCollam previously served as Executive Vice President, Chief Operating Officer and Chief Financial Officer of Williams-Sonoma, Inc. and in 2010 was appointed to the Board of Directors. She retired from the company in 2012. Prior to her time at Williams-Sonoma, Ms. McCollam served as Chief Financial Officer of Dole Fresh Vegetables Inc. from 1996 to 2000. She currently serves as a member of the Board of Directors of Hallmark Cards, Inc. Stitch Fix, Art.com, and Sutter Health. Ms. McCollam previously served on the Boards of Directors for Williams-Sonoma, Del Monte Foods and OfficeMax Incorporated. Ms. McCollam received a Bachelor of Science in accounting from the University of Central Oklahoma and is a Certified Public Accountant.

About Scott F. Powers

Mr. Powers held leadership positions at State Street Corporation from 2008 to 2015, most recently as Executive Vice President of State Street Corp. and President and Chief Executive Officer of State Street Global Advisors. He previously served as President and Chief Executive Officer of Old Mutual USA and Old Mutual Asset Management from 2001 to 2008. He also held executive roles at Mellon Financial Corporation and Boston Company Asset Management. Mr. Powers is a member of the Board of Directors of Sun Life Financial, Inc., where he serves on the Governance, Nomination & Investment Committee and the Management Resources Committee. Mr. Powers is also a member of the Board of Directors of The PulteGroup, where he serves as a member of the Nominating and Governance Committee and the Compensation and Management Development Committee. He holds a Bachelor of Arts in economics from Harvard College.

About Ron Shaich

Mr. Shaich is the Founder, Chairman and Chief Executive Officer of Panera Bread Company, which established the high-growth fast-casual restaurant segment, as well as the Founder of Au Bon Pain, which established the bakery-cafe segment. He serves as President of the Panera Bread Foundation and spearheaded the Panera Cares initiative, through which the Foundation creates nonprofit community cafes aimed at addressing issues related to food insecurity. Mr. Shaich received a Bachelor of Arts degree from Clark University and a Master of Business Administration degree from Harvard Business School. He is also the recipient of an honorary Doctor of Humane Letters degree from Clark University.

About Gabrielle Sulzberger

Ms. Sulzberger has served as a Principal of a diversified investment fund, Rustic Canyon/Fontis Partners, LP, since its inception in October 2005. In addition, Ms. Sulzberger served as Chief Financial Officer of the Villanueva Companies, a private holding company with diverse investment interests, from 2002 through 2005. Ms. Sulzberger also serves on the boards of directors of Teva Pharmaceutical Industries Ltd. and Brixmor Property Group Inc. Ms. Sulzberger served on the board of directors of Stage Stores, Inc. until June 2015.

About Mary Ellen Coe

Ms. Coe serves as President of Google Marketing Solutions, overseeing the global mid-market and small advertiser business which serves millions of customers and agencies worldwide. Her teams include sales and support for this high-growth segment as well as acquisition of new advertisers and channel partners for AdWords. Prior to this role she served as Vice President Global Sales Operations and Strategy for Google's global business organization supporting the large client advertising sales, services and publisher businesses. Before joining Google in 2012, Mary Ellen was a Partner with McKinsey & Company from 2000-2012 serving leading consumer and retail companies and led the North America Consumer Marketing practice. Earlier in her career, she worked at the Leo Burnett Company on the Procter and Gamble beauty care portfolio, and worked in Product Management in the durable goods industry at Haworth. Ms. Coe completed graduate studies at the Kellogg School of Management at Northwestern University and completed her bachelor's degree from the University of Michigan.

About Whole Foods Market

Founded in 1978 in Austin, Texas, Whole Foods Market is the leading natural and organic foods supermarket, the first national “Certified Organic” grocer, and uniquely positioned as America’s Healthiest Grocery Store™. In fiscal year 2016, the Company had sales of approximately $16 billion and has more than 460 stores in the United States, Canada, and the United Kingdom. Whole Foods Market employs approximately 87,000 team members and has been ranked for 20 consecutive years as one of the “100 Best Companies to Work For” in America by Fortune magazine. For more information, please visit www.wholefoodsmarket.com or @wholefoods on Twitter.

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