

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): **October 18, 2023**

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**COSTCO WHOLESALE CORPORATION**

(Exact name of registrant as specified in its charter)

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**Washington**  
(State or other jurisdiction  
of incorporation)

**0-20355**  
(Commission  
File No.)

**91-1223280**  
(I.R.S. Employer  
Identification No.)

**999 Lake Drive**  
**Issaquah, WA 98027**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **425-313-8100**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                             | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| <b>Common Stock, par value \$.005 per share</b> | <b>COST</b>       | <b>NASDAQ</b>                             |

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.

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

On October 18, 2023, the Company announced Craig Jelinek's intention to step down as Chief Executive Officer, effective January 1, 2024. The Board of Directors has elected Ron Vachris, currently President and Chief Operating Officer, as President and Chief Executive Officer effective January 1, 2024. Mr. Jelinek will remain an employee through April 2024, serving in an advisory and transition role. Mr. Jelinek will remain a member of the Board of Directors and will stand for re-election at the annual meeting in January 2024.

On October 11 and 17, 2023, the Compensation Committee of the Company's Board of Directors determined the compensation arrangements for Mr. Vachris in his new position. For fiscal 2024 he will receive an annual base salary of \$1,150,000 and an award of RSUs with a value of \$10.4 million at October 20, 2023. The grant will be subject to performance conditions that will be set in November 2023. He will also be eligible to receive a bonus under the Fiscal 2024 Executive Bonus Plan and will continue to receive his current employee benefits.

A copy of the press release is attached as Exhibit 99.1.

**Item 8.01. Other Events**

The Board of Directors declared a quarterly cash dividend on the Company's common stock. The dividend of \$1.02 per share declared on October 18, 2023, is payable November 17, 2023, to shareholders of record at the close of business on November 3, 2023.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

99.1. [Press release dated October 18, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

COSTCO WHOLESALE CORPORATION

Dated: October 20, 2023

By: /s/ Richard A. Galanti

Richard A. Galanti

Executive Vice President, Chief Financial Officer and Director



## Press Release

**COSTCO WHOLESALE CORPORATION ANNOUNCES CRAIG JELINEK WILL STEP DOWN AS CEO, RON VACHRIS ELECTED AS NEW CEO; AND QUARTERLY CASH DIVIDEND DECLARED**

ISSAQUAH, Wash., October 18, 2023 - Costco Wholesale Corporation ("Costco" or the "Company") (Nasdaq: COST) announced today that Craig Jelinek has confirmed his intention to step down as Chief Executive Officer, effective January 1, 2024. The Board of Directors has elected Ron Vachris, President and Chief Operating Officer since February 2022, as President and Chief Executive Officer, effective January 1, 2024. Craig and Ron have worked hand in hand over the last twenty-one months in Ron's role as president and for many years before that. This is the culmination of the long-standing succession plan that Craig has discussed with the Board.

Ron is a Costco veteran, with over forty years of service to the Company, starting as a forklift driver, and subsequently serving in every major role related to Costco's business operations and merchandising activities. "Costco has a very strong culture and a deep bench of management talent," said Craig Jelinek. "I have total confidence in Ron and feel that we are fortunate as a Company to have an executive of his caliber to succeed me."

Craig will remain with Costco through April 2024, serving in an advisory role and assisting Ron during the transition. Craig will also continue to serve on the Board of Directors and will stand for reelection at the January 2024 annual meeting.

The Company also announced today that its Board of Directors has declared a quarterly cash dividend on Costco common stock of \$1.02 per share. The quarterly dividend is payable November 17, 2023, to shareholders of record at the close of business on November 3, 2023.

Costco currently operates 861 warehouses, including 591 in the United States and Puerto Rico, 107 in Canada, 40 in Mexico, 33 in Japan, 29 in the United Kingdom, 18 in Korea, 15 in Australia, 14 in Taiwan, five in China, four in Spain, two in France, and one each in Iceland, New Zealand and Sweden. Costco also operates e-commerce sites in the U.S., Canada, the U.K., Mexico, Korea, Taiwan, Japan, and Australia.

Certain statements contained in this document constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For these purposes, forward-looking statements are statements that address activities, events, conditions or developments that the Company expects or anticipates may occur in the future. In some cases forward-looking statements can be identified because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or similar expressions and the negatives of those terms. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These risks and uncertainties include, but are not limited to, domestic and international economic conditions, including exchange rates, inflation or deflation, the effects of competition and regulation, uncertainties in the financial markets, consumer and small business spending patterns and debt levels, breaches of security or privacy of member or business information, conditions affecting the acquisition, development, ownership or use of real estate, capital spending, actions of vendors, rising costs associated with employees (generally including health-care costs), energy and certain commodities, geopolitical conditions (including tariffs and the Ukraine conflict), the ability to maintain effective internal control over financial reporting, regulatory and other impacts related to climate change, public-health related factors, and other risks identified from time to time in the Company's public statements and reports filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and the Company does not undertake to update these statements, except as required by law. Comparable sales and comparable sales excluding impacts from changes in gasoline price and foreign exchange are intended as supplemental information and are not a substitute for net sales presented in accordance with GAAP.

**CONTACTS: Costco Wholesale Corporation**  
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