

CULINARY WORKERS UNION LOCAL 226

Form DFAN14A

May 16, 2003

SCHEDULE 14A  
SCHEDULE 14 INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934  
Filed by the Registrant ☐   
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Check the appropriate box:  
☐ Preliminary Proxy Statement  
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240.14a-11(c) or Section 240.14a-12  
Name of Registrant as Specified in Its Charter:  
The Cheesecake Factory Incorporated  
Name of Person(s) Filing Proxy Statement:  
Culinary Workers Union, Local 226  
Payment of Filing Fee (check the appropriate box)  
☐ \$125 per Exchange Act Rules 0-11(c)(1)(ii),  
14a-6(i)(1), or 14a-6(j)(2).  
☐ \$500 per each party to the controversy pursuant to  
Exchange Act Rule 14a-6(i)(3).  
☐ Fee computed on table below per Exchange Act Rules  
14a-6(i)(4) and 0-11.

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Culinary Workers Union Scores Shareholder Victories at The  
Cheesecake Factory, Demands that Board of Directors Adopt Proposals

Las Vegas, NV -- Today, the Culinary Workers Union Local 226  
announced that shareholders have overwhelmingly approved four key  
shareholder proposals seeking reform of The Cheesecake Factory's  
(NASDAQ:CAKE) stock option and corporate governance policies,  
according to preliminary results released by Automatic Data  
Processing (ADP).

According to the results provided to the union by ADP, Cheesecake  
shareholders overwhelmingly approved proposals asking the company  
to submit its stock option plan for shareholder approval (66% of  
votes cast, including abstentions), require annual elections of  
directors (72%), submit the "poison pill" to a shareholder vote  
(67%), and eliminate the 80% "supermajority" voting requirement  
(81%). "This vote is a clear call to The Cheesecake Factory's  
Board of Directors that it is time to reform and modernize the  
company's poor corporate governance practices," said Chris  
Bohner, Senior Research Analyst.

The Culinary Union's proposal urging the Company to expense  
stock option grants received strong support from shareholders,  
but the vote was still too close to call. "Given the

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overwhelming support for our proposal seeking shareholder approval of the company's stock option plans, and the strong showing on the stock option expense proposal, shareholders are clearly concerned about this company's stock compensation policies." said Bohner.

At the May 13 annual meeting, the Culinary Union urged the Board of Directors to respect the vote of the shareholders and adopt the majority-vote proposals. "It would be a slap in the face to all Cheesecake shareholders if the Board ignored this vote," said Bohner. However, David Overton, Chairman of The Cheesecake Factory, refused to commit to respect the shareholder vote.

The Culinary Union and affiliated benefit plans own approximately 30,000 shares of The Cheesecake Factory. The Culinary Union's parent organization, the Hotel Employees and Restaurant Employees International Union, is a member of the Council of Institutional Investors, a corporate governance organization representing over \$1 trillion in assets.

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