

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
OF WENDY'S INTERNATIONAL, INC.**

Adopted January 2004
(as revised February 2004)

This Charter identifies the purpose, composition, meeting requirements, committee responsibilities, annual evaluation procedures and studies of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Wendy's International, Inc., an Ohio corporation (the "Company"), pursuant to the Board's Principles of Governance, its Governance Guidelines ("Governance Guidelines") and other applicable requirements.

I. PURPOSE

The Committee has been established to: (a) examine the levels and methods of compensation employed by the Company with respect to the Chief Executive Officer and non-CEO officers; (b) make recommendations to the Board with respect to non-CEO officer compensation; (c) review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer in light of those goals and either as a Committee or together with the independent directors of the Board (as determined by the Board) set his or her compensation package; (d) prepare an annual report on executive compensation for inclusion in the Company's annual proxy statement; (e) make recommendations to the Board with respect to incentive-compensation plans and equity-based plans; (f) make administrative and compensation decisions under equity compensation plans approved by the Board (and shareholders where necessary or appropriate); (g) adopt one or more cash bonus plans, subject to shareholder approval, which will qualify compensation paid thereunder as "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code, as such Section may be amended or superceded from time to time, and to implement and administer such plans; (h) consider and report, not less frequently than annually, to the Board, together with the Nominating and Corporate Governance Committee, on Board compensation matters; and (i) perform such other functions as the Board may from time to time assign to the Committee. In performing its duties, the Committee shall seek to maintain an effective working relationship with the Board and the Company's management.

II. COMPOSITION

The Committee shall be composed of at least three members (including a Chairperson), all of whom shall be "independent directors," as affirmatively determined by the Board, giving due consideration to the Governance Guidelines and the listing standards of the New York Stock Exchange, as such may be amended from time to time. The members of the Committee and the Chairperson shall be selected annually by the Board and serve at the pleasure of the Board. A Committee member (including the Chairperson) may be removed at any time, with or without cause, by the Board. The Board may designate one or more independent directors as alternate members of the Committee, who may replace any absent or disqualified member or members at any meetings of the Committee.

No person may be made a member of the Committee if his or her service on the Committee would violate any restriction on service imposed by law, including any rule or regulation of the United States Securities and Exchange Commission, or any securities exchange or market on which shares of the common stock of the Company are traded. A Committee member may resign at any time by giving written notice to the Board. A Committee member may resign from the Committee without resigning from the Board, but a Committee member shall tender his or her resignation from the Committee upon ceasing to be a member of the Board or ceasing to be “independent” as noted above.

The Committee shall have authority to delegate responsibilities listed herein to subcommittees of the Committee if the Committee determines such delegation would be in the best interests of the Company.

III. MEETING REQUIREMENTS

The Committee shall meet as necessary, but at least four times each year, to enable it to fulfill its responsibilities. The Committee shall meet at the call of the Chairman of the Board, the President or by any two committee members, preferably in conjunction with regular Board meetings. The Committee may meet by telephone conference call or by any other means permitted by law or the Company's Regulations. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Without a meeting, the Committee may act by unanimous written consent of all members. The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore, in the absence of the Chairperson, and designation of a secretary. The Committee may also adopt rules of governance, not inconsistent with this Charter, to assist the Committee in the discharge of its responsibilities. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes upon request.

The Committee may ask members of management or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairperson of the Committee shall be responsible for leadership of the Committee, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time (but at least once each year) as requested by the Board. The Chairperson, with the assistance of management, shall also set the agenda for Committee meetings.

IV. COMMITTEE RESPONSIBILITIES

The Committee members, as directors and as articulated in the Governance Guidelines, will exercise their business judgment in a manner they reasonably believe to be in the best interests of the Company and its shareholders. Committee members are entitled to

rely on the honesty and integrity of the Company's executives and its outside advisors and auditors to the fullest extent permitted by law. In carrying out its oversight responsibilities, the Committee's policies and procedures should remain flexible to enable the Committee to react to changes in circumstances and conditions so as to allow the Company to comply with applicable legal and regulatory requirements.

The Committee shall have duties and responsibilities for those compensation matters listed above under its statement of purpose. Such duties and responsibilities include the following:

A. Chief Executive Officer Compensation and Evaluation

1. To (a) review and approve goals and objectives relevant to the Chief Executive Officer's compensation package, (b) establish a procedure for evaluating the Chief Executive Officer's performance and (c) review, after completion of the annual evaluation, with the Chief Executive Officer the results of the Committee's evaluation of the Chief Executive Officer's performance (this review may be performed by the Chairperson if so decided by the Committee); and
2. To annually review and evaluate the Chief Executive Officer's performance in light of the goals and objects established and either as a Committee or together with the other independent directors of the Board (as directed by the Board), set the base salary and annual and long-term incentive compensation of the Chief Executive Officer. Nothing in the foregoing provision should be construed as precluding discussion of the Chief Executive Officer's compensation with the Board generally.

In discharging the responsibilities set forth under this Section IV.A, the Committee may consider (as appropriate and as contemplated by Company policies, plans and programs) individual, team, business unit, regional and Company-wide performance and results against applicable pre-established annual and long-term performance goals, taking into account shareholder return, economic and business conditions, remuneration given to the Chief Executive Officer in the past and comparative and competitive compensation and benefit performance levels. The Committee shall not be precluded from approving compensation awards (with or without the Board's ratification) as may be required to comply with applicable tax laws (e.g., Section 162(m) of the Internal Revenue Code).

B. Non-CEO Officer Compensation

To review and to make recommendations to the Board at least annually with respect to the compensation of non-CEO officers or whose compensation the Chief Executive Officer requests the Committee to review.

C. Incentive-Compensation and Equity-Based Plans

1. To review and to make periodic recommendations to the Board as to the general compensation and benefits philosophies, policies and practices of the Company, including incentive-compensation plans and equity-based plans;
2. To review and adopt, where appropriate under law or by applicable exchange requirements, and otherwise to recommend to the Board (and for shareholder approval where required by applicable law, exchange requirements, or the Company's Articles of Incorporation or Regulations), compensation and benefits policies, plans and programs and amendments thereto applicable to the Company's executives, determining eligible employees and the type, amount and timing of such compensation and benefits;
3. To oversee the administration of such policies, plans and programs and, on an ongoing basis to monitor them to assure that they are legally compliant and remain competitive and within the Board's compensation objectives for executive officers and other members of senior management; and
4. To make administrative and compensation decisions under equity compensation plans approved by the Board (and shareholders where necessary or appropriate).

D. Other Duties

1. To prepare an annual executive compensation report for the shareholders of the Company in accordance with the rules and regulations of the United States Securities and Exchange Commission;
2. To review and consider, not less frequently than annually, together with the Nominating and Corporate Governance Committee, the compensation of directors who are not employees of the Company and to recommend any changes to the Board that the Committee deems appropriate; and
3. To perform such other duties as the Board may assign to the Committee.

V. ANNUAL EVALUATION PROCEDURES

The Committee shall annually assess its performance to confirm that it is meeting its responsibilities under this Charter. In this review, the Committee shall consider, among other things, (a) the appropriateness of the scope and content of this Charter, (b) the appropriateness of matters presented for information and approval, (c) the sufficiency of time for consideration of agenda items, (d) the frequency and length of meetings and (e) the quality of written materials and presentations. The Committee may recommend to the Board such changes to this Charter as the Committee deems appropriate.

VI. STUDIES

The Committee may conduct or authorize studies of matters within the Committee's scope of responsibilities as described above, and may retain, at the expense of the Company, independent counsel or other consultants necessary to assist the Committee in any such studies, if authorized by the Board. The Committee shall have sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, Chief Executive Officer or senior executive compensation, including the sole authority to negotiate and approve the fees and retention terms of any compensation consultant retained for purposes of evaluating the compensation of those persons.

VII. MISCELLANEOUS

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter is intended to be consistent with the Board's Principles of Governance and Governance Guidelines. This Charter is, and any amendments thereto will be, displayed on the Company's website and a printed copy will be made available to any shareholder of the Company who requests such.

Last amended by the Board of Directors on February 24, 2004.