



Key Facts

Business address: **Richmond, Virginia, United States**

Industry: **Cigarette Manufacturing** (NAICS 312221)

SEC filer status: **Large Accelerated Filer** as of Sep 2020

Index member: **S&P 500, Russell 1000**

Market Cap: **\$78.1b** as of Jan 14, 2021

Annual revenue: **\$25.1b** as of Dec 31, 2019

Corporate Governance

CEO: **William F. Gifford Jr**

CFO: **Salvatore Mancuso** since 2020

1st level

Board Chairman: **Thomas F. Farrell II** since 2020

Audit Committee Chair: **George Muñoz**

2nd level

Auditor: **PricewaterhouseCoopers LLP** since 1933

Outside Counsel (most recent): **Arnold & Porter LLP**

Wachtell Lipton Rosen & Katz

Munger Tolles & Olson LLP

Arnold & Porter Kaye Scholer LLP

Elliott Greenleaf PC

3rd level

SEC Reviewer: **(unknown)**

4th level

Watchdog Research, Inc., offers both individual and group subscriptions, data feeds and/or custom company reports to our subscribers. Subscribe: We have delivered 300,000 public company reports to over 27,000 individuals, from over 9,000 investment firms and to 4,000+ public company corporate board members.



How to analyze this company's Watchdog Report? [Skip to the last page](#)

Information in this report is effective Jan 15, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 10/30/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).

Executive compensation data from [Shore Group and Intrinio](#).

Data from [Sharadar](#).

[Data from Barchart via Quandl](#).

[Data from Exchange Data International via Quandl](#).

Jan 15, 2021

Jan 1, 2020

Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-Q filed on Oct 30, 2020 for period ending Sep 2020

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
!	Changes in Accounting Estimates	!
✓	Disclosure Controls	✓
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
—	Beneish M-Score	—
!	Accounting Disclosure Complexity	!

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
!	Class Actions	!
!	Securities Law	!
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
!	CEO Changes	!
!	CFO Changes	!
✓	Insider Sales	✓
✓	Mergers & Acquisitions	!
✓	Sales of Assets	✓

Auditor Assessment

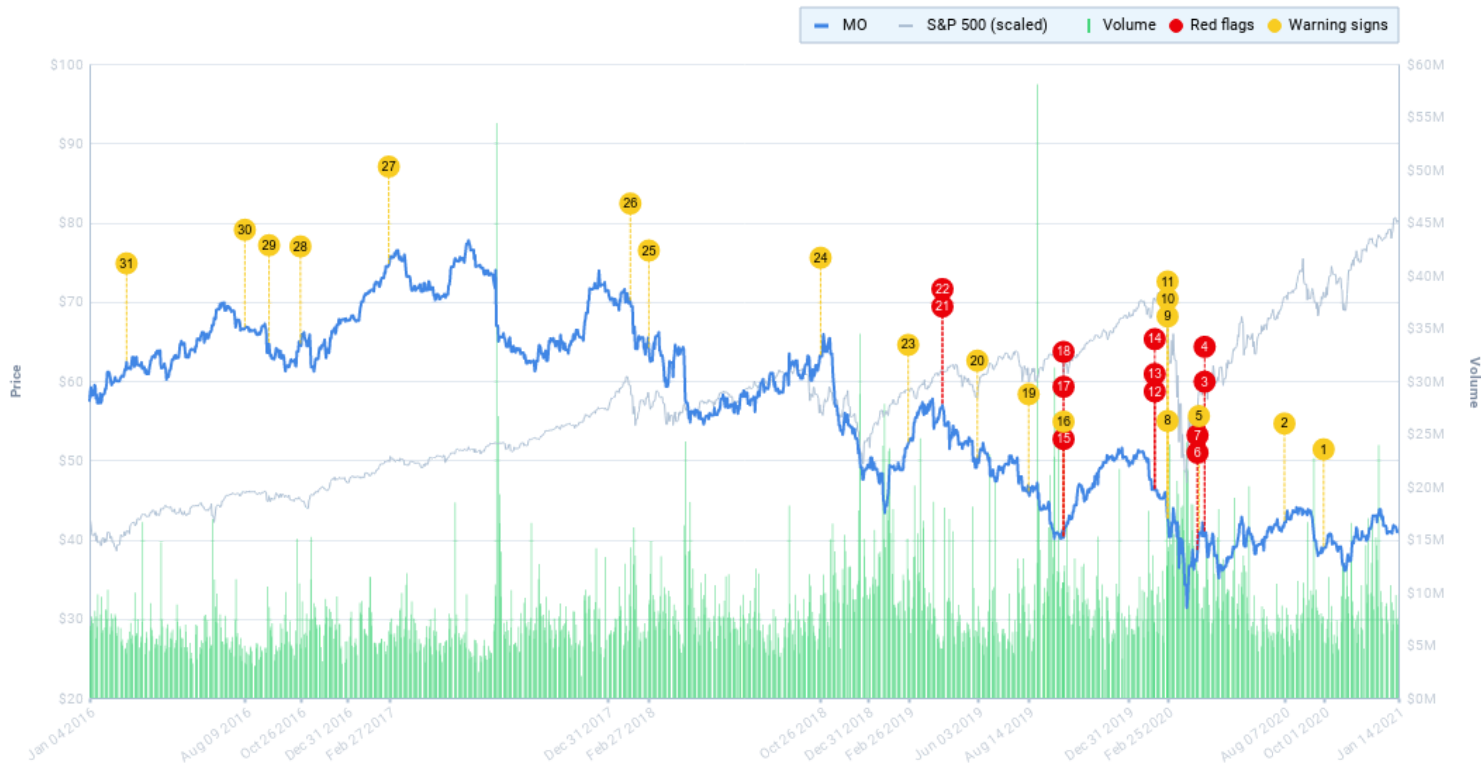
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
!	Auditor Tenure	!
✓	Audit Fees	✓
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Altria Group. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|--|--|
| <ul style="list-style-type: none"> 1 Oct 1, 2020 - Lawsuit: Gilbert v. Gifford Jr et al 2 Aug 7, 2020 - Lawsuit: Sandys v. Willard et al 3 Apr 17, 2020 - Change in CEO 4 Apr 17, 2020 - Change in CFO 5 Apr 9, 2020 - Lawsuit: RAI Strategic Holdings Inc et al v. Altria Client Services LLC et al 6 Apr 7, 2020 - Lawsuit: In re Juul Labs Inc Antitrust Litigation 7 Apr 7, 2020 - Class Actions Lawsuit: In re Juul Labs Inc Antitrust Litigation 8 Feb 25, 2020 - Change in Accounting Estimates 9 Feb 25, 2020 - Critical / Key Audit Matters 10 Feb 25, 2020 - Critical / Key Audit Matters 11 Feb 25, 2020 - Critical / Key Audit Matters 12 Feb 7, 2020 - Lawsuit: Klein v. Altria Group Inc et al 13 Feb 7, 2020 - Class Actions Lawsuit: Klein v. Altria Group Inc et al 14 Feb 7, 2020 - Securities Law Lawsuit: Klein v. Altria Group Inc et al 15 Oct 2, 2019 - Lawsuit: Klein v. Altria Group Inc et al 16 Oct 2, 2019 - Lawsuit: In Re Juul Labs Inc Marketing Sales Practices and Products Liab... | <ul style="list-style-type: none"> 17 Oct 2, 2019 - Class Actions Lawsuit: Klein v. Altria Group Inc et al 18 Oct 2, 2019 - Securities Law Lawsuit: Klein v. Altria Group Inc et al 19 Aug 14, 2019 - Lawsuit: Bentley v. Juul Labs Inc et al 20 Jun 3, 2019 - Mergers & Acquisitions 21 Apr 15, 2019 - Lawsuit: Nessmith et al v. Altria Group Inc et al 22 Apr 15, 2019 - Class Actions Lawsuit: Nessmith et al v. Altria Group Inc et al 23 Feb 26, 2019 - Impairment 24 Oct 26, 2018 - SEC letters to management 25 Feb 27, 2018 - Impairment 26 Feb 1, 2018 - Change in CEO 27 Feb 27, 2017 - Impairment 28 Oct 26, 2016 - Lawsuit: Fontem Ventures BV et al v. Nu Mark LLC 29 Sep 12, 2016 - SEC letters to management 30 Aug 9, 2016 - Lawsuit: Gwynn et al v. Altria Group Inc et al 31 Feb 25, 2016 - Change in Accounting Estimates |
|--|--|



Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Altria Group at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Coca Cola Co.	KO	\$209b
Merck & Co., Inc.	MRK	\$208b
PepsiCo Inc.	PEP	\$193b
Eli Lilly and Company	LLY	\$179b
McDonalds Corp.	MCD	\$155b
Bristol Myers Squibb Co.	BMY	\$153b
Philip Morris International Inc.	PM	\$126b
3M Co.	MMM	\$96b
Mondelez International, Inc.	MDLZ	\$81.8b
Altria Group, Inc.	MO	\$78.1b

Companies Who Named Altria Group as a Peer

Company	Ticker	Market Cap
Philip Morris International Inc.	PM	\$126b
CVS Health Corp.	CVS	\$98.2b
Altria Group, Inc.	MO	\$78.1b
Fedex Corp.	FDX	\$67.9b
Sempra Energy	SRE	\$35.3b
ManpowerGroup Inc.	MAN	\$5.46b
Worthington Industries Inc.	WOR	\$2.93b
Pacific Ethanol, Inc.	PEIX	\$508m



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Altria Group's accounting quality compare to its peer group?

	MO	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	8	1	
Out of Period Adjustments	✓	8	1	
Impairments	!	3	6	
Changes in Accounting Estimates	!	2	7	
Disclosure Controls	✓	3	6	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		5	4
Anomalies in the Numbers				
Benford's Law	✓	5		4
Beneish M-Score	⊖	7	1	
Accounting Disclosure Complexity	!	4	4	1
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		5	4
Revenue Recognition	✓	5	4	
Non-GAAP Measures	✓	9		

	MO	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!	1	1	7
Class Actions	!	3		6
Securities Law	!	4		5
Shareholder Activism	✓	8	1	
Cybersecurity	✓	5	4	
Management Review				
CEO Changes	!	2	5	2
CFO Changes	!	3	1	5
Insider Sales	✓		5	4
Mergers & Acquisitions	!	2	6	1
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	!	3	6	
Audit Fees	✓	5	4	
Non-Audit Fees	✓	6	3	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



Watchdog Research, Inc.
5072 Annunciation Cir.
Suite 202
Ave Maria, FL 34142

info@watchdogresearch.com
(855) 820-6272
www.watchdogresearch.com

