

DUPONT E I DE NEMOURS & CO
Form DFAN14A
April 27, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

E. I. du Pont de Nemours and Company

(Name of Registrant as Specified In Its Charter)

Trian Fund Management, L.P.

Trian Fund Management GP, LLC

Trian Partners, L.P.

Trian Partners Strategic Investment Fund, L.P.

Trian Partners Strategic Investment Fund II, L.P.

Trian Partners Master Fund, L.P.

Trian Partners Parallel Fund I, L.P.

Trian Partners Master Fund (ERISA), L.P.

Trian Partners Strategic Investment Fund-A, L.P.

Trian Partners Strategic Investment Fund-D, L.P.

Trian Partners Strategic Investment Fund-N, L.P.

Trian SPV (SUB) VIII, L.P.

Trian Partners Fund (Sub)-G, L.P.

Trian Partners Fund (Sub)-G II, L.P.

Nelson Peltz

Peter W. May

Edward P. Garden

John H. Myers

Arthur B. Winkleblack

Robert J. Zatta

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

1

PAYMENT OF FILING FEE (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4)Date Filed:

On April 27, 2015, Trian Fund Management, L.P. issued the following press release:

**LEADING PROXY ADVISORY FIRM ISS RECOMMENDS DUPONT
STOCKHOLDERS VOTE ON TRIAN'S GOLD CARD FOR TRIAN NOMINEES
NELSON PELTZ AND JOHN MYERS**

NEW YORK, April 27, 2015 – Trian Fund Management, L.P., one of the largest stockholders of E. I. du Pont de Nemours and Company (NYSE: DD), which currently beneficially owns approximately 24.6 million DuPont shares valued at approximately \$1.8 billion, today announced that Institutional Shareholder Services Inc. (“ISS”), one of the nation’s leading independent proxy advisory firms, has recommended that DuPont stockholders vote **FOR** Trian’s nominees Nelson Peltz and John Myers on the **GOLD** proxy card at DuPont’s Annual Meeting on May 13, 2015.

Nelson Peltz, Chief Executive Officer and a Founding Partner of Trian, said, “We are deeply gratified that ISS supports our efforts to hold the Board accountable for DuPont’s consistent underperformance. ISS’s voting recommendation underscores our view that increased oversight is needed in the DuPont boardroom to improve performance and increase stockholder value. Trian’s four highly qualified nominees bring strong track records of value creation, a diverse set of relevant skills, passion and independent perspectives that can help DuPont be **GREAT** again. We urge stockholders to vote the **GOLD** proxy card today to elect all four of Trian’s nominees, who will seek to drive improvements at DuPont to benefit all DuPont stockholders.”

In making its recommendation, ISS noted*:

“Operating efficiency is not what it should be, yet instead of addressing the core issues, the board and management, at least in their communications with shareholders, are more inclined to obfuscation than accountability.”

“The evidence of this contest strongly suggests that the extensive preparation of the Trian method – providing its executives who go on boards with extensive analytic support throughout their tenures – may be not simply desirable, but necessary to drive the appropriate change. Ultimately this appears to be less a ‘shadow management team’ than about a commitment to informed and effective participation in the boardroom. Peltz’ election thus seems clearly in the best interest of all shareholders.”

“If it remains utterly unclear whether this company should in fact be broken up, it seems eminently clear that there is a compelling need for a minority change at the board level to address these myriad other, more immediate and perhaps more promising, issues the dissidents have substantiated.”

“The risk ultimately, is highlighted in the telling example with which the dissidents began their critique: the rise in share prices which the board touts as evidence of ‘delivering superior shareholder value’ is increasingly disconnected from financial performance. It cannot remain disconnected forever, particularly when the company is still forecasting that key metrics of performance, like EPS, will continue to underperform the level they achieved more than three years ago, no matter how many ‘new’ products the company’s ‘innovation platform’ has launched in the interim.”

“What all those things will tell you, however, is how much confidence you should have in a management team and board which seem unable to address the hard truths these things reveal about the present and the ongoing opportunity to create significant value just by managing the business more accountably, long before the question of whether the current structure is optimal becomes ripe.”

While ISS recommends that DuPont stockholders vote on the **GOLD** proxy card **FOR** Trian's nominees Nelson Peltz and John Myers, Trian continues to believe stockholders should elect all four of Trian's highly qualified nominees, including Arthur B. Winkleblack and Robert J. Zatta. In its report, ISS highlighted the strength of Mr. Winkleblack and Mr. Zatta:

"Both Zatta and Winkleblack appear well-qualified nominees, particularly given their experience as CFO's with significant strategic responsibilities. In an engagement with the dissident nominees as part of our research process, their CFO experiences seem sufficiently diverse to believe they would be complementary, not duplicative in the boardroom."

"Our analytic framework, however, focuses on the question of which nominees are necessary to drive the appropriate change in the board room, not the larger question of what the optimal selection, out of all available nominees, might be."

Trian urges DuPont stockholders to protect the value of their investments and help make DuPont **GREAT** again by voting the **GOLD** proxy card today to elect Nelson Peltz, John H. Myers, Arthur B. Winkleblack, and Robert J. Zatta.

Every vote is important, no matter how many or how few shares a stockholder owns. If stockholders have questions about how to vote their shares on the **GOLD** proxy card, or need additional assistance, please contact the firm assisting Trian in the solicitation of proxies:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Call Collect: (212) 929-5500

Call Toll-Free: (800) 322-2885

Email: dupont@mackenziepartners.com

More information about Trian and our director nominees can be found on our website at:

www.DuPontCanBeGreat.com.

*Trian has neither sought nor obtained consent from any third party to use previously published information in this press release.

About Trian Fund Management, L.P.

Founded in 2005 by Nelson Peltz, Peter May and Ed Garden, Trian seeks to invest in high quality but undervalued and under-performing public companies and to work constructively with the management and boards of those companies to significantly enhance shareholder value for all shareholders through a combination of improved operational execution, strategic re-direction, more efficient capital allocation and increased focus.

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The views expressed in this press release represent the opinions of Trian Fund Management, L.P. (“Trian”) and the investment funds it manages that hold shares of E.I. du Pont de Nemours and Company (collectively, Trian with such funds, “Trian Partners”), and are based on publicly available information with respect to E. I. du Pont de Nemours and Company (the “Company”). Trian Partners recognizes that there may be confidential information in the possession of the Company that could lead it to disagree with Trian Partners’ conclusions. Trian Partners reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Trian Partners disclaims any obligation to update the information or opinions contained in this press release.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission (“SEC”) or other regulatory authorities and from other third party reports. Neither the Participants (as defined below) nor any of their affiliates shall be responsible or have any liability for any misinformation contained in any third party SEC or other regulatory filing or third party report. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by Trian Partners herein are based on assumptions that Trian Partners believes to be reasonable as of the date of this press release, but there can be no assurance or guarantee that actual results or

performance of the Company will not differ, and such differences may be material.

This press release is provided merely as information and is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security. This press release does not recommend the purchase or sale of any security. Funds managed by Trian currently beneficially own, and/or have an economic interest in, shares of the Company. These funds are in the business of trading – buying and selling– securities. It is possible that there will be developments in the future that cause one or more of such funds from time to time to sell all or a portion of their holdings of the Company in open market transactions or otherwise (including via short sales), buy additional shares (in open market or privately negotiated transactions or

1

otherwise), or trade in options, puts, calls or other derivative instruments relating to such shares.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words “anticipate,” “believe,” “expect,” “potential,” “opportunity,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this press release that are not historical facts are based on current expectations, speak only as of the date of this press release and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Trian Partners. Although Trian Partners believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of this press release, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included in this press release, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Trian Partners will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements in this press release to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

Additional Information

Trian and the investment funds that it manages that hold shares of E.I. du Pont de Nemours and Company (collectively, Trian with such funds, “Trian Partners”) together with other Participants (as defined below), filed a definitive proxy statement and an accompanying proxy card with the Securities and Exchange Commission (the “SEC”) on March 25, 2015 to be used to solicit proxies in connection with the 2015 Annual Meeting of Stockholders of E.I. du Pont de Nemours and Company (the “Company”), including any adjournments or postponements thereof or any special meeting that may be called in lieu thereof (the “2015 Annual Meeting”). Information relating to the participants in such proxy solicitation (the “Participants”) has been included in that definitive proxy statement and in any other amendments to that definitive proxy statement. Stockholders are advised to read the definitive proxy statement and any other documents related to the solicitation of stockholders of the Company in connection with the 2015 Annual Meeting because they contain important information, including additional information relating to the Participants. Trian Partners’ definitive proxy statement and a form of proxy have been mailed to stockholders of the Company. These materials and other materials filed by Trian Partners in connection with the solicitation of proxies are available at no charge at the SEC’s website at www.sec.gov. The definitive proxy statement and other relevant documents filed by

Trian Partners with the SEC are also available, without charge, by directing a request to Trian's proxy solicitor, MacKenzie Partners, Inc. 105 Madison Avenue, New York, New York 10016 (call collect: 212-929-5500; call toll free: 800-322-2885) or email: proxy@mackenziepartners.com.

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