

April 12, 2016

Dear J.B. Hunt Shareholder,

We are writing to urge you to VOTE “FOR” PROPOSAL #3 on the J.B. Hunt 2016 proxy card, which asks the company to amend its EEO policy to explicitly prohibit discrimination based on sexual orientation and gender identity. The shareholder proposal makes the following request:

Shareholders request that J.B. Hunt amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation, gender identity or expression and to take concrete action to implement the policy.

Rationale for a “Yes” Vote:

1. A uniform company-wide policy may shield the company from inconsistent state and local legislation.

- Federal Law does not provide discrimination protection based on sexual orientation or gender identity. Currently 27 States, including Arkansas, do not provide these protections.¹
- JB Hunt employs more than 20,000 people and operates in all 48 contiguous states.
- Expanding the company’s EEO policy would not be prohibitively expensive.
- An inclusive EEO policy may enhance J.B. Hunt’s public image and reputation for providing an inclusive work environment.

2. The company may be lagging behind peers with comprehensive equal employment opportunity policies:

- 93% of Fortune 500 companies have included sexual orientation in their workplace policies. These include peer companies like CSX, Union Pacific, United Parcel Service, and FedEx.²
- Arkansas based companies like Wal-Mart, Tyson Foods, Dillard’s, and Murphy’s Oil already prohibit discrimination based on sexual orientation

3. A company-wide policy would ensure the company is compliant with [Executive Order 11246](#) which requires federal contractors to prohibit discrimination based on sexual orientation and gender identity

- A public policy may help JB Hunt avoid any related controversies that could negatively impact shareholder value.

¹ http://www.hrc.org/state_maps

² <https://www.weforum.org/agenda/2016/02/lgbt-equality-in-workplace>

4. Talent recruitment

- We believe that workplace discrimination diminishes morale and therefore companies that prohibit discrimination on the basis of sexual orientation and gender identity or expression have a competitive advantage in recruiting and retaining employees from the widest talent pool

5. The Board's response is insufficient

- In its opposition statement the board points to its employment policies, notably the EEO Harassment and Discrimination Policy, however neither of these policies explicitly prohibit discrimination based on sexual orientation, gender identity, or gender expression.
- Three of JB Hunt's current board members have served at companies with inclusive EEO policies
- J.B. Hunt states that its employees, vendors, clients, or customers have not indicated that its employment policies or practices jeopardize its relationship with any of them however this is not a sufficient reason to resist the full protection of its employees

After reviewing the proposal, Institutional Shareholder Services (the leading provider of proxy voting advice) has recommended a vote in favor of the proposal:

The company's equal employment policy does not explicitly prohibit discrimination on the basis of sexual orientation, gender identity, or gender expression, while an increasing number of companies have adopted such a policy;

The addition of such a policy would benefit shareholders by establishing the company as an inclusive workplace; and

The proposed policy could also enhance the company's ability to attract and retain talent and help the company avoid potential controversies and liabilities.

For all the reasons provided above we strongly urge you to VOTE "FOR" PROPOSAL #3.

Please contact Brianna Murphy at 617-532-6662 or bmurphy@trilliuminvest.com for additional information.



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