



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 26, 2022

Courtney C. Crouch, III  
Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.

Re: J.B. Hunt Transport Services, Inc. (the "Company")  
Incoming letter dated January 25, 2022

Dear Mr. Crouch:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Trillium ESG Global Equity Fund et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 3, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Kate Monahan  
Trillium Asset Management, LLC

# MITCHELL || WILLIAMS

425 WEST CAPITOL AVENUE, SUITE 1800  
LITTLE ROCK, ARKANSAS 72201-3525  
TELEPHONE 501-688-8800  
FAX 501-688-8807

January 3, 2022

BY ELECTRONIC MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

**RE: J.B. Hunt Transport Services, Inc.  
Exclusion of Shareholder Proposal of Trillium Asset Management, LLC  
Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen:

We are counsel to J.B. Hunt Transport Services, Inc., an Arkansas corporation (the “Company” or “J.B. Hunt”). The Company has authorized us to submit this letter on its behalf pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude a shareholder proposal and supporting statement (collectively, the “Proposal”) from the proxy materials for the Company’s 2022 Annual Meeting of Stockholders (the “Proxy Materials”). A copy of the Proposal is attached to this letter as Exhibit A.

The Proposal was submitted through a letter dated November 16, 2021, from Trillium Asset Management (“Trillium”), on behalf of Trillium ESG Global Equity Fund, Trillium ESG Small/Mid Cap Fund and John Hancock ESG Large Cap Core Fund (collectively, the “Proponent”), for inclusion in the Company’s Proxy Materials for the Company’s 2022 Annual Meeting.

The Company requests confirmation that the Staff of the Division of Corporation Finance (the “Staff”) will not recommend to the Commission that any enforcement action be taken if the Company excludes the Proposal from its Proxy Materials in reliance on Rules 14a-8(b) and 14a-8(f).

In accordance with Section C of the Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its attachments are being emailed to the Staff. Also, in accordance with Rule 14a-8(j), a copy of this letter and its attachments are being delivered simultaneously to the Proponent and the Proponent’s representative, informing them of the Company’s intention to omit the Proposal from its Proxy Materials.

The Company currently intends to file its definitive 2022 Proxy Materials with the Commission on or about March 24, 2022. Therefore, in accordance with Rule 14a-8(j), this letter is being filed with the Commission at least 80 calendar days before the date upon which the Company expects to file its definitive 2022 Proxy Materials.

### **The Proposal**

The Proponent requests the inclusion of the following resolution in the Company's 2022 proxy statement:

**Resolved:** Shareholders request that J.B. Hunt adopt short, medium, and long-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain, in order to achieve net-zero emissions by 2050 or sooner and to effectuate appropriate emissions reductions prior to 2030, in line with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius.

The Proponent's Supporting Statement specifies that the Proponent recommends, in assessing targets and at management's discretion, consideration of approaches used by advisory groups such as the Science Based Targets Initiative and disclosing these targets to investors at least 180 days prior to the next annual meeting.

Copies of the Proposal, as well as an accompanying letter from the Proponent's representative, are attached to this letter as Exhibit A.

### **Basis for Exclusion**

The Proposal may be excluded pursuant to Rules 14a-8(b) and 14a-8(f) because the Proponent failed to prove its eligibility to submit the Proposal.

#### **A. Background.**

On November 17, 2021, the Company received the Proposal from Trillium, on behalf of the Proponent. On November 26, 2021, the Company received additional correspondence from Trillium, dated November 23, 2021, regarding the Proposal and the Proponent (the "First Supplement," attached hereto as Exhibit B), which among other things notified the Company that Trillium ESG Global Equity Fund would not be a Proponent of the Proposal. On November 30, 2021, the Company received further correspondence from Trillium, dated November 30, 2021, regarding the Proponent (the "Second Supplement," attached hereto as Exhibit C).

On December 1, 2021, the Company provided notice to Trillium that the Proposal contains certain procedural deficiencies (the "Deficiency Notice," attached hereto as Exhibit D). Because the materials submitted by Trillium contained a number of deficiencies, the Deficiency Notice expressly identified each curable deficiency; explained the steps Trillium could take to cure each such deficiency; and stated that the Commission's rules required any response to the Deficiency

Notice to be postmarked or transmitted electronically no later than 14 calendar days from the date the Deficiency Notice was received.

On December 15, 2021, the Company received Trillium's response to the Deficiency Notice (the "Deficiency Response," attached hereto as Exhibit E). The Company has not sent or received any further correspondence to or from Trillium or the Proponent regarding the deficiencies noted in the Deficiency Notice.

**B. The Proponent has not provided a written statement from Trillium ESG Small/Mid Cap Fund sufficient for the purposes of Rule 14a-8(b) that the fund intends to continue holding Company shares through the date of the 2022 Annual Meeting.**

Under Rule 14a-8(b) of the Exchange Act, a shareholder who submits a shareholder proposal for inclusion in a company's proxy materials for an annual or special meeting of shareholders is required to demonstrate that the shareholder is eligible to submit the proposal according to the conditions described in Rule 14a-8(b). Among these requirements, Rule 14a-8(b)(1)(ii) informs the proponent shareholder that "[y]ou must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted." Rule 14a-8(b)(2) of the Exchange Act describes the methods by which a shareholder who is not a registered holder of the company's securities may demonstrate their eligibility with respect to submitting the requisite proof of ownership. Rule 14a-8(b)(2)(ii)(A) specifically states that, in addition to providing verification of the requisite ownership from the "record" holder of your securities, "[y]ou must also include your own written statement that you intend to continue to hold" the company's securities through the meeting date. The Commission staff has further clarified that "[t]he shareholder must provide this written statement." See SEC Staff Legal Bulletin No. 14, Question (C)(1)(d) (July 13, 2001).

In connection with the Proposal, the Proponent has failed to provide a written statement from the Trillium ESG Small/Mid Cap Fund ("Trillium Fund") of the fund's intent to continue holding the requisite shares of Company stock through the date of the Company's 2022 Annual Meeting of Shareholders. While Trillium's letter, dated November 16, 2021, accompanying the Proposal notes that all of the Proponent funds intend to hold the required number of shares continuously through the 2022 Annual Meeting date, this written statement is by the Proponent's representative, not by the shareholder. An enclosure to the First Supplement, dated November 23, 2021, includes the requisite statement from the John Hancock ESG Large Cap Core Fund ("John Hancock Fund") of its intent to hold its shares through the Annual Meeting date; however, to date, the Company has not received a similar statement from Trillium Fund, despite the Company's notice of this deficiency in its Deficiency Notice.

The Staff has concurred in the exclusion of shareholder proposals where the statement provided to the company was not an adequate statement of the proponent's intention to continue holding the requisite amount of shares through the date of the shareholder meeting at which the proposal will be voted on by shareholders. In 2011, the Staff granted no-action treatment in *Energen Corp. (Calvert Asset Management Co., Inc.)* (February 22, 2011) to exclude a proposal

where the written statement of intent to hold the company's shares came from the proponents' representative, rather than the proponents themselves. *See also The Cheesecake Factory Inc.* (March 27, 2012) (concurring in the exclusion of a stockholder proposal where the written statement of intent stated that the proponents intended to continue to own an unspecified number of shares in the company through the date of the company's annual meeting of stockholders but did not specify an intent to continue to own the requisite number of shares required under Rule 14a-8(b)); *SBC Communications Inc.* (January 12, 2004) (concurring in the exclusion of a stockholder proposal where the written statement of intent stated that the proponents intended to continue to own their shares in the company for an unspecified period of time but did not specify an intent to continue to own the shares through the date of the company's subsequent annual meeting).

However, in 2014, the Staff declined to grant no action in *Chevron Corp.* (March 11, 2014) where Chevron relied on the Energen no-action decision because the ownership statement in the proposal to Chevron was similarly provided by the representative, not the proponent shareholder. In Chevron, the proponent's representative argued to the Staff that the representative's statement in Energen stated that the *representative intended* for the proponent funds to hold the shares through the meeting date, whereas the representative's statement to Chevron stated that the *proponent* "affirmatively states" that he intends to hold the shares through the meeting date. The representative in the proposal to Chevron also did subsequently provide a general authorization letter from the proponent shareholder dated more than a year earlier that said the proponent would hold the requisite shares through the meeting date for any proposal the representative submitted (the shareholder's letter did not reference the Chevron proposal specifically). Here, unlike in Chevron, while Trillium provided such a statement directly from the John Hancock Fund, Trillium provided no statement at all directly from the Trillium Fund. In addition, while Trillium states in its letter accompanying the Proposal that the Proponent funds intend to hold their shares through the meeting date, Trillium's letter does not provide that the Proponent funds "affirmatively state" that they intend to hold the shares. Further, although the Company described this procedural deficiency in its Deficiency Notice, Trillium did not address this deficiency in its Deficiency Response. Thus, by failing to provide Trillium Fund's written statement that it intends to hold the shares through the 2022 Annual Meeting date, the Proponent has not met the minimum requirements for submitting a proposal established under Rule 14a-8(b).

**C. *The Proponent failed to provide proof of ownership relating to Company shares.***

Rule 14a-8(b)(2) of the Exchange Act prescribes alternative methods by which a shareholder who is not a registered holder must demonstrate their continuous ownership of the requisite amount of the Company's securities for a requisite time period specified in Rule 14a-8(b)(1)(i). The first such method described in Rule 14a-8(b)(2) is to submit to the company a written statement from the "record" holder of the shareholder's securities (usually a broker or bank) verifying the shareholder's continuous ownership of the requisite market value of *the company's securities* (emphasis added). In connection with the Proposal, each Proponent fund elected to utilize this method of verifying their ownership of Company shares. The First Supplement includes a letter from U.S. Bank with respect to Trillium Fund's ownership, and the Second Supplement includes a letter from Citibank with respect to John Hancock Fund's

ownership. However, neither letter correctly identifies the Company with respect to the respective fund's ownership of securities. Specifically, the letter from U.S. Bank speaks to Trillium Fund's beneficial ownership of shares of "J.B. Hunt Transportation Services Inc." Similarly, the letter from Citibank speaks to John Hancock Fund's beneficial ownership of shares of "J B Hunt Transportation Services." Thus, neither the First Supplement nor the Second Supplement verify either shareholder's ownership of Company stock. While the Company noted this procedural deficiency in its Deficiency Notice, Trillium did not address it in its Deficiency Response.

The Staff has long required the utmost precision in letters from brokers or banks when they provide proof of ownership of the requisite securities on behalf of proponents. Among other strictly enforced requirements, such letters must confirm both the correct name of the company in which ownership needs to be established and the correct name of the purported shareholder-proponent. *See, e.g., Aluminum Company of America* (March 27, 1987) (concurring in the exclusion of a proposal for failure to provide adequate proof of eligibility where the proponent's proof of ownership letter from its broker/bank identified ownership of securities in "Alco. Std. Corp." but the relevant security would need to have been in "Alcoa or Aluminum Company of America"); *AT&T Corp.* (January 18, 2007) (concurring in the exclusion of a proposal pursuant to Rule 14a-8(b) where the proponent submitted a statement of ownership regarding shares in AT&T Corp. when in fact it held shares in AT&T Inc. pursuant to a merger completed less than one year prior to the date the proposal was submitted); *Coca-Cola Company* (February 4, 2008) (concurring in the exclusion of a proposal pursuant to Rule 14a-8(b) where the entity identified as the shareholder-proponent in the proof of ownership letter was Great Neck Capital Appreciation Investment Partnership, L.P., whereas the entity that submitted the proposal was Great Neck Capital Appreciation LTD Partnership). Simply put, by referring to ownership of stock in a name other than that of the Company, the Proponent's proof of ownership letters did not, and could not, sufficiently establish that it owned the requisite securities in J.B. Hunt Transport Services, Inc., and therefore the Proponent has not met the minimum requirements for submitting a proposal established under Rule 14a-8(b).

**D. The Proponent failed to provide verification of ownership as of the date the Proposal was submitted to the Company.**

Rule 14a-8(b)(2)(ii)(A) provides that, for a shareholder proponent who is not a registered holder of the Company's securities, the written statement from the "record" holder of the shareholder's securities must verify that, at the time the proposal was submitted, the holder continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. In addition to the uncorrected deficiency in the proof of ownership with regard to properly identifying the Company's securities, the ownership verification letters also fail to verify each Proponent fund's ownership at the time the Proposal was submitted. Specifically, the U.S. Bank letter included in the First Supplement speaks to Trillium Fund's beneficial ownership of shares of "J.B. Hunt Transportation Services Inc." as of November 18, 2021 and for at least one year prior to November 16, 2021. Similarly, the Citibank letter included in the Second Supplement speaks to John Hancock Fund's beneficial ownership of shares of "J B Hunt Transportation Services" as of November 24, 2021 and for at least one year prior to November 16, 2021. Thus, neither the First

Supplement nor the Second Supplement verify either shareholder's ownership as of November 16, 2021, the date the Proposal was submitted to the Company.

The Company noted this deficiency in its Deficiency Notice and requested sufficient proof of both Trillium Fund and John Hancock Fund being shareholders with continuous ownership of the requisite number of Company shares for the relevant period preceding and including the date the Proposal was submitted to the Company. In its Deficiency Response, Trillium contends that the letters cover a period of time including "November 15, 2020 or older, through the date of the [bank/broker] letter." However, we submit that it is not clear that the letters cover this period. Each of the U.S. Bank and Citibank letters addresses the respective Proponent fund's ownership as of the date of the letter (November 18, 2021 and November 24, 2021, respectively) and for the one-year period prior to November 16, 2021, but they do not speak to the fund's ownership as of November 16, 2021, the date the Proposal was submitted. Because Trillium has not provided proof of each Proponent fund's ownership of Company securities at the time the Proposal was submitted to the Company in accordance with Rule 14a-8(b)(2)(ii)(A), as noted in the Deficiency Notice, the Company is unable to confirm that the Proponent did in fact satisfy the requisite ownership requirement, and thus the Proponent has not met the minimum eligibility requirements for submitting a proposal established under Rule 14a-8(b).

#### **Conclusion**


Based upon the foregoing analysis, we respectfully request that the Staff take no action if the Company excludes the Proposal from its Proxy Materials.

Your prompt response to this letter is respectfully requested. If the Staff believes that it will not be able to take the no-action position requested above, we would appreciate the opportunity to confer with the Staff prior to the issuance of a negative response. Please contact me at ccrouch@mwlaw.com, or (501) 688-8822, if you require additional information or wish to discuss this submission.

Very truly yours,

MITCHELL, WILLIAMS, SELIG,  
GATES & WOODYARD, P.L.L.C.

By



Courtney C. Crouch, III

cc: Ms. Jennifer Boattini, SVP Legal & Litigation, General Counsel & Corporate Secretary  
J.B. Hunt Transport Services, Inc.

Ms. Kate Monahan  
Trillium Asset Management, LLC

Attachments

**Exhibit A**

**Shareholder Proposal of Trillium Asset Management, LLC**





November 16, 2021

Via Federal Express

Attn: Corporate Secretary  
J.B. Hunt Transportation Services, Inc.  
615 J.B. Hunt Corporate Drive  
Lowell, Arkansas 72745

Re: Shareholder Proposal for 2022 Annual Shareholder Meeting

Trillium ESG Global Equity Fund, Trillium ESG Small/Mid Cap Fund, and John Hancock ESG Large Cap Core Fund are submitting the attached shareholder proposal, for inclusion in the Company's 2022 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, all three funds hold more than \$25,000 of the Company's common stock, acquired more than one year prior to today's date and held continuously for that time. All three funds intend to hold the required number of shares continuously through the date of the 2022 annual meeting. Verification of Trillium ESG Global Equity Fund, Trillium ESG Small/Mid Cap Fund, and John Hancock ESG Large Cap Core Fund ownership will be sent separately.

The funds are available to meet with the Company on Monday, November 29<sup>th</sup> and November 30<sup>th</sup> at 12 pm E.T.. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days we may no longer be able to hold these dates and times.

The funds will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

I can be contacted at (617) 532-6651 and [kmonahan@trilliuminvest.com](mailto:kmonahan@trilliuminvest.com). I request a confirmation of receipt of this letter via email.

Sincerely,

A handwritten signature in black ink, appearing to read "Kate Monahan", with a horizontal line extending to the right.

Kate Monahan  
Director of Shareholder Advocacy

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**Whereas:** In 2018, the Intergovernmental Panel on Climate Change updated the goals of the 2015 Paris Agreement to advise that net carbon emissions must fall 45 percent by 2030 and reach net zero by 2050 to limit warming below 1.5 degrees Celsius, thereby preventing the worst consequences of climate change. However, in 2020, the UN reported the world is “way off-track” from achieving these goals.<sup>1</sup>

Exceeding 1.5 degrees Celsius presents risks to the global economy and investors: up to 10% of total global economic value is projected to be lost by 2050 under current emissions trajectories.<sup>2</sup> A warming climate is associated with supply chain disruptions, reduced resource availability, lost production, political instability, reduced worker efficiency, and adverse health impacts that disproportionately affect low-income communities and communities of color. Particulate matter emissions from heavy-duty diesel vehicles pollute communities of color at significantly higher rates than white communities.<sup>3</sup>

Several companies with heavy-duty vehicle fleets have committed to net-zero emissions by 2050, including DHL, FedEx, and UPS. Companies are prioritizing capital expenditures that support a net-zero future, with Walmart and FedEx committing to a 100% zero emissions vehicle (ZEV) fleet by 2040.

J.B. Hunt maintains that establishing a science-based target is unfeasible, although several logistics companies have done so.<sup>4</sup> J.B. Hunt’s current goals to reduce metric tons of CO<sub>2</sub>e per million company-operated ton miles (Scope 1) by 3% by 2025, and to convert 25% of its day cab and straight truck fleet to an alternative power fuel source by 2035 are not aligned with climate science. According to the International Energy Agency’s Net Zero by 2050 pathway, 50% of heavy truck sales must be electric by 2035. State and federal truck regulations are becoming increasingly stringent - EPA will be promulgating new rules in 2022, and California announced its goal for a ZEV truck fleet by 2045, promulgated a ZEV truck mandate, and is developing a ZEV fleet mandate. Fifteen states have also signed a memorandum of understanding calling for 30% ZEV truck sales by 2030.

In order to help avoid catastrophic climate consequences, meet increasingly strict regulatory requirements, and remain competitive with peers, proponents believe J.B. Hunt has a responsibility to its investors and stakeholders to set GHG goals aligned with a 1.5 degree scenario.

**Resolved:** Shareholders request that J.B. Hunt adopt short, medium, and long-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain, in order to achieve net-zero emissions by 2050 or sooner and to effectuate appropriate emissions reductions prior to 2030, in line with the Paris Agreement’s goal of maintaining global temperature rise at 1.5 degrees Celsius.

**Supporting Statement:** In assessing targets, we recommend, at management’s discretion:

- Consideration of approaches used by advisory groups such as the Science Based Targets Initiative;
- Disclosing these targets to investors at least 180 days prior to the next annual meeting.

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<sup>1</sup> [https://library.wmo.int/doc\\_num.php?explnum\\_id=10211](https://library.wmo.int/doc_num.php?explnum_id=10211)

<sup>2</sup> <https://www.swissre.com/institute/research/topics-and-risk-dialogues/climate-and-natural-catastrophe-risk/expertise-publication-economics-of-climate-change.html>

<sup>3</sup> <https://www.nytimes.com/2021/04/28/climate/air-pollution-minorities.html>

<sup>4</sup> <https://www.jbhunt.com/content/dam/jbhunt/jbh/pr/press-releases/J.B.%20Hunt%20Climate%20Action%20Plan.pdf>, <https://sciencebasedtargets.org/companies-taking-action>

**Exhibit B**

**First Supplement of Trillium Asset Management, LLC**



November 23, 2021

Via Federal Express

Attn: Corporate Secretary  
J.B. Hunt Transportation Services, Inc.  
615 J.B. Hunt Corporate Drive  
Lowell, Arkansas 72745

Re: Shareholder Proposal for 2022 Annual Shareholder Meeting

Dear Corporate Secretary,

As stated in Trillium's filing letter, and in accordance with the SEC Rules, please find the attached custodial letter documenting that the Trillium ESG Small/Mid Cap Fund holds sufficient company shares to file a proposal under rule 14a-8. Due to an internal error, the Trillium ESG Global Equity Fund will not be a filer of the proposal.

Also enclosed is authorization for the filing from the John Hancock ESG Large Cap Core Fund. Verification from the John Hancock ESG Large Cap Core Fund will arrive under separate cover.

Rule 14a-8(f) requires notice of specific deficiencies in our proof of eligibility to submit a proposal. Therefore, we request that you notify us if you see any deficiencies in the enclosed documentation.

Please contact me if you have any questions at (617) 532-6651 or [kmonahan@trilliuminvest.com](mailto:kmonahan@trilliuminvest.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Kate Monahan", with a horizontal line extending to the right.

Kate Monahan  
Director of Shareholder Advocacy

Enclosures

**Active Portfolios, Global Impact:** Putting Assets into Action since 1982

November 23, 2021

Trillium Asset Management  
Two Financial Center  
60 South Street, Suite 1100  
Boston, MA 02111

John Hancock ESG Large Cap Core Fund (the "Fund") hereby authorizes Trillium Asset Management (representative) to file a shareholder proposal on the Fund's behalf for the J.B. Hunt Transport Services, Inc. ("company") 2022 annual shareholder meeting. Specifically, the specific topic of the proposal is the company's greenhouse gas emissions.

As the proponent, the Fund supports this proposal and specifically gives Trillium Asset Management full authority to engage with the company on its behalf regarding the proposal and the underlying issues, including, but not limited to, the authority to withdraw the proposal.

The Fund intends to hold the required amount of company shares of stock continuously through the date of the company's annual meeting in 2022.

The Fund understands that it may be identified on the company's proxy statement as the filer of the aforementioned proposal.

Sincerely,



Andrew Arnott  
John Hancock ESG Large Cap Core Fund



Fund Custody  
Trust Technology and Support Services  
1555 N. Rivercenter Drive, Suite 302  
Milwaukee, WI 53212  
usbank.com

11/18/21

Re: Trillium ESG Small/Mid Cap Fund/Acct # [REDACTED] PII

As of today, Trillium ESG Small/Mid Cap Fund, beneficially owns, and has beneficially owned continuously for at least one year prior to November 16, 2021 shares of J.B. Hunt Transportation Services Inc.'s common stock worth at least \$25,000 (2,808 shares).

U.S. Bank is custodian and record holder of the Shares and is a Depository Trust Company participant.

Sincerely,

*Steve Wulz*

---

Steve Wulz

Officer

**Exhibit C**

**Second Supplement of Trillium Asset Management, LLC**



November 30, 2021

Via Federal Express

Attn: Corporate Secretary  
J.B. Hunt Transportation Services, Inc.  
615 J.B. Hunt Corporate Drive  
Lowell, Arkansas 72745

Dear Corporate Secretary,

As stated in Trillium's filing letter, and in accordance with the SEC Rules, please find the attached custodial letter documenting that the John Hancock ESG Large Cap Core Fund holds sufficient company shares to file a proposal under rule 14a-8.

Rule 14a-8(f) requires notice of specific deficiencies in our proof of eligibility to submit a proposal. Therefore, we request that you notify us if you see any deficiencies in the enclosed documentation.

Please contact me if you have any questions at (617) 532-6651 or [kmonahan@trilliuminvest.com](mailto:kmonahan@trilliuminvest.com).

Sincerely,

A handwritten signature in black ink, appearing to be "Kate Monahan", with a horizontal line extending to the right.

Kate Monahan  
Director of Shareholder Advocacy

Enclosures

**Active Portfolios, Global Impact:** Putting Assets into Action since 1982



Markets and  
Securities Services



November 24, 2021

Re: John Hancock ESG Large Cap Core Fund/Acct # ending in [REDACTED] PII

As of today, John Hancock ESG Large Core Fund beneficially owns, and has beneficially owned continuously for at least one year prior to November 16, 2021 shares of J B Hunt Transportation Services (ISIN US4456581077) common stock worth at least \$25,000 (the "Shares")."

These shares are held at Depository Trust Company under the nominee name JHF ESG Large Cap Core Fund

This letter serves as confirmation that the shares are held by Citibank NA.

Sincerely,

*Keri Reed*

Account Manager, Citibank NA

**Exhibit D**

**Deficiency Notice of J.B. Hunt Transport Services, Inc.**

# MITCHELL | WILLIAMS

425 WEST CAPITOL AVENUE, SUITE 1800  
LITTLE ROCK, ARKANSAS 72201-3525  
TELEPHONE: 501-688-8800  
FAX: 501-688-8807

December 1, 2021

VIA ELECTRONIC MAIL (KMonahan@trilliuminvest.com)

Kate Monahan  
Director of Shareholder Advocacy  
Trillium Asset Management, LLC  
Two Financial Center  
60 South Street, Suite 1100  
Boston, Massachusetts 02111

Re: Shareholder Proposal for 2022 Annual Meeting of Shareholders of J.B. Hunt  
Transport Services, Inc.

Dear Ms. Monahan:

We are counsel to J.B. Hunt Transport Services, Inc. (the “Company”). On November 17, 2021, the Company received from Trillium Asset Management (“Trillium”), on behalf of Trillium ESG Global Equity Fund, Trillium ESG Small/Mid Cap Fund and John Hancock ESG Large Cap Core Fund (collectively, the “Proponents”), a shareholder proposal (the “Proposal”) relating to greenhouse gas emissions for inclusion in the proxy statement for the Company’s 2022 Annual Meeting of Shareholders. On November 26, 2021, the Company received additional correspondence from you in your capacity with Trillium, dated November 23, 2021, regarding the Proposal and the Proponents (the “First Supplement”), which among other things notified the Company that Trillium ESG Global Equity Fund would not be a Proponent of the Proposal. On November 30, 2021, the Company received further correspondence from you, dated November 30, 2021, regarding the Proponents (the “Second Supplement”).

The purpose of this letter is to provide notice that the Proposal contains certain procedural deficiencies, which the Company is required to bring to the Proponents’ attention under applicable regulations of the Securities and Exchange Commission (“SEC”).

Rule 14a-8(b)(1)(iv) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires a shareholder proponent to provide the company with certain written documentation if the proponent is using a representative to submit a shareholder proposal on the shareholder’s behalf. To date, the Company has not received such written documentation for the Trillium ESG Small/Mid Cap Fund (“Trillium Fund”). To remedy this deficiency, the Company must receive the written documentation required by Rule 14a-8(b)(1)(iv) of the Exchange Act for Trillium Fund.

In addition, Rule 14a-8(b)(1)(iv)(D) of the Exchange Act requires a shareholder proponent to include a statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder's behalf. An enclosure to the First Supplement, dated November 23, 2021, states that the John Hancock ESG Large Cap Core Fund ("John Hancock Fund") "specifically gives Trillium Asset Management full authority to engage with the company on its behalf regarding the proposal and the underlying issues, including, but not limited to, the authority to withdraw the proposal." Thus, it does not appear that Trillium was authorized to submit the Proposal to the Company on John Hancock Fund's behalf on November 16, 2021, the date the Proposal was sent to the Company. To remedy this deficiency, the Company must receive evidence that Trillium was authorized by John Hancock Fund to submit the Proposal to the Company on John Hancock Fund's behalf on November 16, 2021.

Further, Rule 14a-8(b) provides that a shareholder proponent who is not a registered holder must prove its eligibility to submit a proposal to the company. One way to prove eligibility is to submit to the company a written statement from the "record" holder of the holder's securities verifying that, at the time the proposal was submitted, the holder continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. An enclosure to the First Supplement speaks to Trillium Fund's beneficial ownership of shares of "J.B. Hunt Transportation Services Inc." as of November 18, 2021. Similarly, an enclosure to the Second Supplement speaks to John Hancock Fund's beneficial ownership of shares of "J.B. Hunt Transportation Services" as of November 24, 2021. Thus, neither the First Supplement nor the Second Supplement verify either shareholder's ownership of Company stock nor do they verify either shareholder's ownership as of the date the Proposal was submitted to the Company.

To remedy this defect, the Company must receive sufficient proof of both Trillium Fund and John Hancock Fund being shareholders with continuous ownership of the requisite number of Company shares for the relevant period preceding and including the date the Proposal was submitted to the Company (November 16, 2021).

Lastly, under Rule 14a-8(b) of the Exchange Act, a shareholder proponent must provide the company with a written statement that the shareholder intends to continue to hold the requisite number of shares through the date of the shareholders' meeting at which such proposal will be voted on by the shareholders. Please note that "[t]he shareholder must provide this written statement." *See* SEC Staff Legal Bulletin No. 14, Question (C)(1)(d) (July 13, 2001). While your letter, dated November 16, 2021, notes that all of the Proponents intend to hold the required number of shares continuously through the date of the Company's 2022 Annual Meeting of Shareholders, this written statement must come from the Proponents. We note the letter from John Hancock Fund, dated November 23, 2021, includes the requisite statement; however, to date, the Company has not received a similar statement from Trillium Fund. To remedy this defect, Trillium Fund must provide a written statement that it intends to continue to hold the requisite number of Company shares through the date of the Company's 2022 Annual Meeting of Shareholders.

Kate Monahan  
Director of Shareholder Advocacy  
December 1, 2021  
Page 3

To remedy the defects with your submissions, the foregoing written documentation must be provided. The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date this letter is received. Please address any response to my attention at Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., 425 W. Capitol Ave., Suite 1800, Little Rock, Arkansas 72201. Alternatively, you may transmit any response by electronic mail to me at [ccrouch@mwlaw.com](mailto:ccrouch@mwlaw.com).

If you have any questions with respect to the foregoing, please contact me at (501) 688-8822.

Sincerely,

MITCHELL, WILLIAMS, SELIG,  
GATES & WOODYARD, P.L.L.C.

By

A handwritten signature in black ink, appearing to read 'C. C. Crouch, III', written over a horizontal line.

Courtney C. Crouch, III

**Exhibit E**

**Deficiency Response of Trillium Asset Management, LLC**



December 15, 2021

Via electronic mail

Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.  
Attn: Courtney C. Crouch III  
425 W. Capitol Ave., Suite 1800  
Little Rock, Arkansas 72201  
[ccrouch@mwlaw.com](mailto:ccrouch@mwlaw.com)

Re: Notice of deficiency for J.B. Hunt Transport Services, Inc. 2022 shareholder proposal

Dear Mr. Crouch,

This letter resolves the deficiencies noted in your letter dated December 1, 2021.

We have enclosed a letter from the John Hancock ESG Large Cap Core Fund proving Trillium's authorization to file the proposal on its behalf on November 16, 2021.

With respect to your concerns about an authorization letter from the Trillium ESG Small/Mid Cap Fund, please find the following language in the Securities and Exchange Commission's (SEC) final rule at page 42:

For example, compliance generally would not be necessary where a corporation's CEO submits a proposal on behalf of the corporation, where an elected or appointed official who is the custodian of state or local trust funds submits a proposal on behalf of one or more such funds, where a partnership's general partner submits a proposal on behalf of the partnership, or where an adviser to an investment company submits a proposal on behalf of an investment company.<sup>1</sup>

As is evident, Trillium Asset Management is the advisor of investment company Trillium ESG Small/Mid Cap Fund. Accordingly, compliance is not necessary.

With respect to your concerns regarding the proof of ownership, the letters from US Bank and Citi indicate that the time period covered by the proof of ownership letter extends from "at least one year prior to November 16, 2021" which is November 15, 2020 or older, through the date of the letter which is November 18, 2021. Therefore the letters cover a period of time exceeding one year which includes the days the proposal was put into FedEx's possession, November 16, 2021 and the day the proposal was received, November 17, 2021.

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<sup>1</sup> Release No. 34-89964; File No. S7-23-19; <https://www.sec.gov/rules/final/2020/34-89964.pdf>, p 42.

We believe that the above, in addition to the enclosed letter, should remedy any procedural deficiencies under the applicable regulations of the Securities and Exchange Commission.

Please confirm receipt of this letter and fulfillment of any deficiencies via email. I can be contacted at [jkron@trilliuminvest.com](mailto:jkron@trilliuminvest.com).

Sincerely,

A handwritten signature in black ink, appearing to read 'Jonas D. Kron', with a long horizontal flourish extending to the right.

Jonas D. Kron, Esq.  
Chief Advocacy Officer

Enclosures



December 13, 2021

Trillium Asset Management  
Two Financial Center  
60 South Street, Suite 1100  
Boston, MA 02111

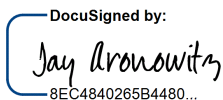
John Hancock ESG Large Cap Core Fund (the "Fund") has received a copy of the letter (the "Letter") addressed to you and dated December 1, 2021 from Courtney C. Crouch, III of Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., counsel to J.B. Hunt Transport Services, Inc. (the "Company"), claiming certain procedural deficiencies relating to the shareholder proposal that Trillium Asset Management (the "representative"), having been authorized by the Fund, submitted to the Company on the Fund's behalf. We address the issue raised in the Letter and understand that the Company has no other procedural concerns regarding the shareholder proposal.

While the Fund believes that its earlier authorization was sufficiently clear, the Fund explicitly states that Trillium Asset Management was authorized on November 16, 2021 to file the shareholder proposal relating to the Company's greenhouse gas emissions on the Fund's behalf for the Company's 2022 annual shareholder meeting. As the proponent, the Fund supports this proposal and, as you know, has given Trillium Asset Management, the Fund's subadviser, full authority to engage with the Company on its behalf regarding the proposal and the underlying issues, including, but not limited to, the authority to submit and withdraw the proposal.

The Fund has held more than \$25,000 in shares of the Company since November 16, 2020, including on November 16, 2021, and intends to hold the required amount of Company shares of stock continuously through the date of the Company's annual shareholder meeting in 2022.

The Fund understands that it may be identified on the Company's proxy statement as a co-filer of the aforementioned proposal.

Sincerely,

DocuSigned by:  
  
8EC4840265B4480...

Jay Aronowitz  
Vice President, Investments  
John Hancock ESG Large Cap Core Fund

**From:** [Courtney Crouch](#)  
**To:** [Jonas Kron](#); [ShareholderProposals](#)  
**Cc:** [Kate Monahan](#); [Doug Buford](#); [Jennifer Boattini \(Jennifer.Boattini@jbhunt.com\)](#); [Katie Branscum](#)  
**Subject:** RE: No-Action Request of J.B. Hunt Transport Services, Inc.  
**Date:** Tuesday, January 25, 2022 3:53:26 PM  
**Attachments:** [image001.jpg](#)

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**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

In light of Trillium Asset Management's withdrawal of the referenced proposal earlier today on behalf of the proponents, J.B. Hunt Transport Services, Inc. hereby withdraws its no-action request dated January 3, 2022.

Please let us know if you have any questions or concerns.

Thank you.

**Courtney C. Crouch, III**  
T 501.688.8822  
[ccrouch@mwlaw.com](mailto:ccrouch@mwlaw.com)  
Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.

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**From:** Jonas Kron <[JKron@trilliuminvest.com](mailto:JKron@trilliuminvest.com)>  
**Sent:** Tuesday, January 25, 2022 2:20 PM  
**To:** [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)  
**Cc:** [Kate Monahan <KMonahan@trilliuminvest.com>](mailto:KMonahan@trilliuminvest.com); [Courtney Crouch <CCrouch@mwlaw.com>](mailto:CCrouch@mwlaw.com); [Doug Buford <dbuford@mwlaw.com>](mailto:dbuford@mwlaw.com); [Jennifer Boattini \(Jennifer.Boattini@jbhunt.com\)](mailto:Jennifer.Boattini@jbhunt.com) <[Jennifer.Boattini@jbhunt.com](mailto:Jennifer.Boattini@jbhunt.com)>  
**Subject:** Re: No-Action Request of J.B. Hunt Transport Services, Inc.

Division of Corporation Staff,

Earlier today Trillium Asset Management withdrew the shareholder proposal filed with J.B. Hunt Transport Services, Inc.

If there are any questions or concerns please contact me at your earliest convenience.

Sincerely,

Jonas Kron

**Jonas Kron** | Chief Advocacy Officer  
Trillium | Portland  
P: 503-953-8343 | E: [JKron@trilliuminvest.com](mailto:JKron@trilliuminvest.com) | Fax: 617-482-6179



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**From:** Jonas Kron <[JKron@trilliuminvest.com](mailto:JKron@trilliuminvest.com)>

**Date:** Tuesday, January 4, 2022 at 1:57 PM

**To:** [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov) <[shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)>

**Cc:** Kate Monahan <[KMonahan@trilliuminvest.com](mailto:KMonahan@trilliuminvest.com)>, Courtney Crouch <[CCrouch@mwlaw.com](mailto:CCrouch@mwlaw.com)>, Doug Buford <[dbuford@mwlaw.com](mailto:dbuford@mwlaw.com)>, Jennifer Boattini ([Jennifer.Boattini@jbhunt.com](mailto:Jennifer.Boattini@jbhunt.com)) <[Jennifer.Boattini@jbhunt.com](mailto:Jennifer.Boattini@jbhunt.com)>

**Subject:** Re: No-Action Request of J.B. Hunt Transport Services, Inc.

Trillium Asset Management is in receipt of the company's no-action request dated January 3, 2022.

We will provide a response by January 26, 2022.

If there are any questions or concerns please contact me at your earliest convenience.

Sincerely,

Jonas Kron

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**From:** Katie Branscum <[kbranscum@mwlaw.com](mailto:kbranscum@mwlaw.com)>

**Sent:** Monday, January 3, 2022 4:58:50 PM

**To:** Kate Monahan <[KMonahan@trilliuminvest.com](mailto:KMonahan@trilliuminvest.com)>

**Cc:** Courtney Crouch <[CCrouch@mwlaw.com](mailto:CCrouch@mwlaw.com)>; Doug Buford <[dbuford@mwlaw.com](mailto:dbuford@mwlaw.com)>; Jennifer Boattini ([Jennifer.Boattini@jbhunt.com](mailto:Jennifer.Boattini@jbhunt.com)) <[Jennifer.Boattini@jbhunt.com](mailto:Jennifer.Boattini@jbhunt.com)>

**Subject:** No-Action Request of J.B. Hunt Transport Services, Inc.

Kate,

Attached please find a request pursuant to Rule 14a-8(j) on behalf of our client, J.B. Hunt Transport Services, Inc., for a no-action position from the Staff for J.B. Hunt's exclusion from its proxy materials

of a shareholder proposal submitted to J.B. Hunt by Trillium Asset Management, LLC on behalf of the Trillium ESG Small/Mid Cap Fund and John Hancock ESG Large Cap Core Fund. If you have any questions regarding this request or would like to discuss the request, please contact Courtney Crouch at [ccrouch@mwlaw.com](mailto:ccrouch@mwlaw.com) or 501-688-8822 or me at [kbranscum@mwlaw.com](mailto:kbranscum@mwlaw.com) or 501-688-8856.

Thank you,  
Katie Branscum



**Katie Branscum**

T 501.688.8856 | F 501.918.7856

[kbranscum@mwlaw.com](mailto:kbranscum@mwlaw.com) | [MitchellWilliamsLaw.com](http://MitchellWilliamsLaw.com)

425 W. Capitol Ave. | Ste. 1800 | Little Rock, AR 72201  
Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.

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