



BOOT★CAMP
DIGITAL

CASE STUDY: P&G Proxy Battle Goes Digital

How Digital is Being Used in a High Profile Proxy Battle

Program Contents:

- What is a Broxy Battle
- Evaluation of Digital Mediums Used
 - Websites
 - Use of Facebook Groups
 - Social Ads (Targeting)
 - LinkedIn Articles
 - Sharable Content
 - Organic Search
 - Search Ads



BOOT★CAMP What is a Proxy Battle?
DIGITAL

What is a Proxy Battle?

A **proxy fight** or **proxy battle** is an unfriendly **contest** for the control over an organization. The event usually occurs when corporation's stockholders develop opposition to some aspect of the corporate governance, often focusing on directorial and management positions.

[Proxy fight - Wikipedia](https://en.wikipedia.org/wiki/Proxy_fight)

https://en.wikipedia.org/wiki/Proxy_fight

Background

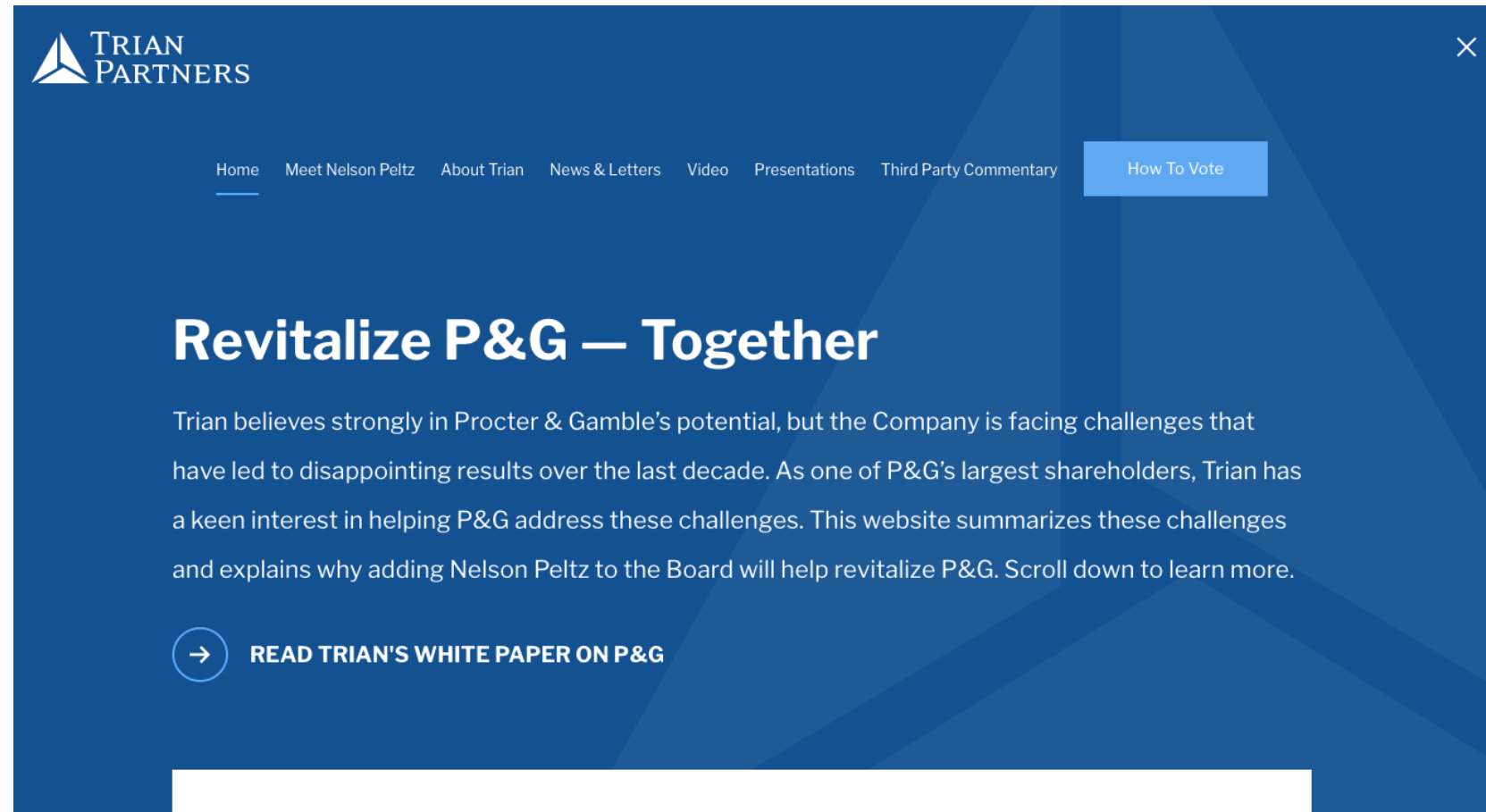
- P&G is the LARGEST company to face a proxy battle of this magnitude
- P&G expected to spend \$35 Million
- Trian expected to spend \$25 Million

GSOT

- Goal = Win Proxy Battle
- Strategy = Target alumni with educational messages
- Objectives
 - Reach X% of alumni with meaningful content that may convince them to vote our way
 - Drive WOM with social media shares of content from employees + alumni
- Tactics = What we will discuss today

Microsite – Revitalize PG

- Mobile first design
- Clean + simple
- Call to action doesn't stand out
- Lack of visuals + too much text



Microsite - Video

- First 10 seconds focuses on logo + who he is
- 6 minutes – may be ok but assume people will only watch first 60 seconds

Nelson Peltz on Challenges Facing P&G



The video thumbnail features a portrait of Nelson Peltz on the left and a dark blue information panel on the right. The panel includes his name, a list of his professional roles and affiliations, and the P&G slogan 'REVITALIZE P&G TOGETHER' at the bottom right.

NELSON PELTZ

- ✓ Nominee for P&G Board of Directors
- ✓ CEO & a Founding Partner of Triun
- ✓ Director: Mondelēz, Wendy's, Sysco
- ✓ Fmr. Director: Heinz, Ingersoll Rand
- ✓ One of NACD's Most Influential People in Corporate Governance in 2010, 2011 and 2012

REVITALIZE P&G TOGETHER

Microsite – Key Points

- Clear list format
- Easy to read
- Direct and to the point
- Focused on concerns of target audience

Trian's Objective is to Create Sustainable Long-Term Shareholder Value at P&G. That means Trian is:

NOT advocating for the break-up of the Company

NOT suggesting that the CEO be replaced

NOT seeking to replace directors

NOT advocating taking on excessive leverage

NOT seeking to cut pension benefits

NOT suggesting that research & development, marketing expense or capital expenditures be reduced

NOT seeking cost cuts that could impact product quality

NOT suggesting the Company move out of Cincinnati

Microsite – Action Page

- Visuals used strategically to make a point

Much Stronger & Positioned to Win

David S. Taylor
Chairman of the Board,
President and Chief Executive Officer

[VIEW THE MESSAGE →](#)

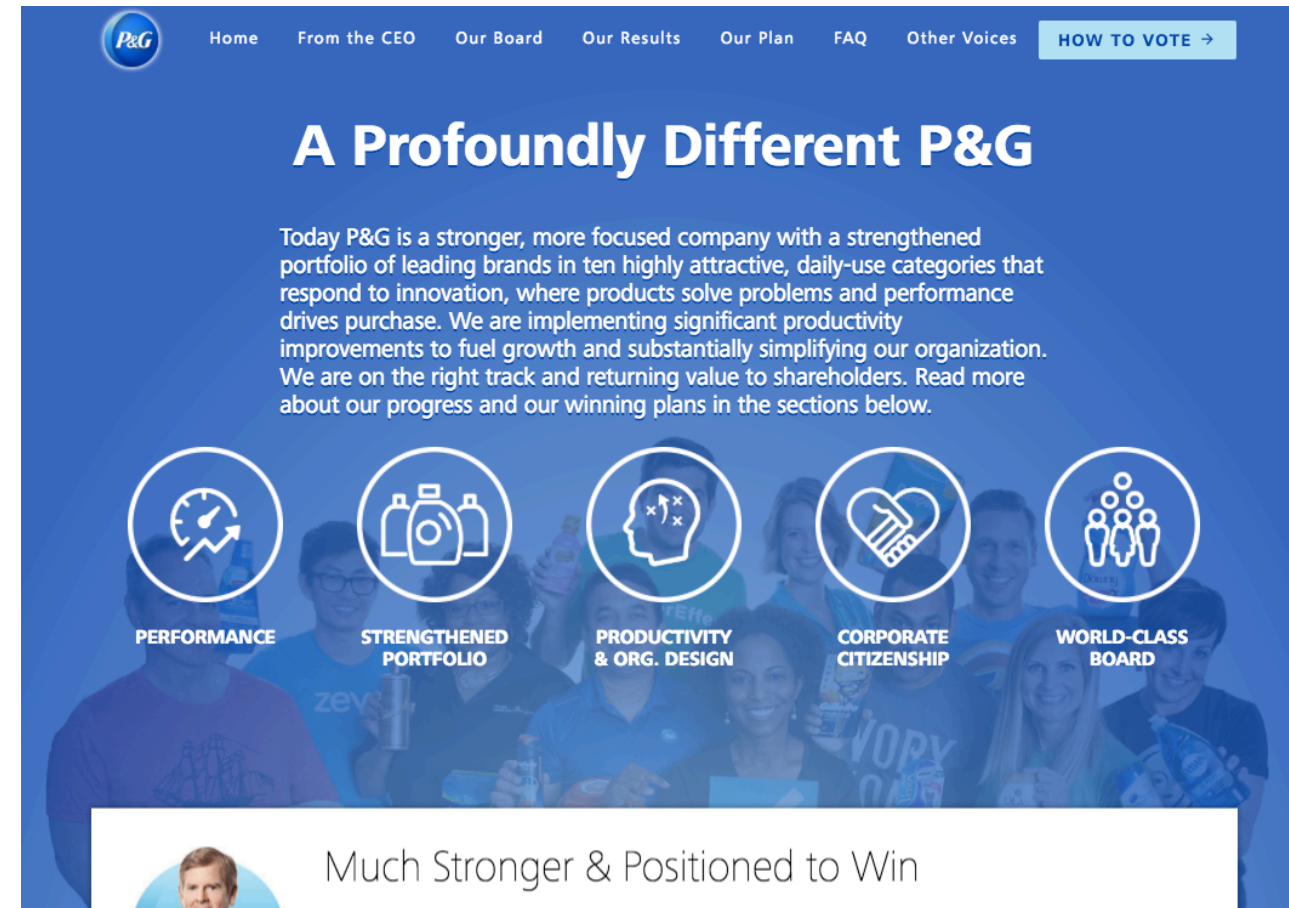
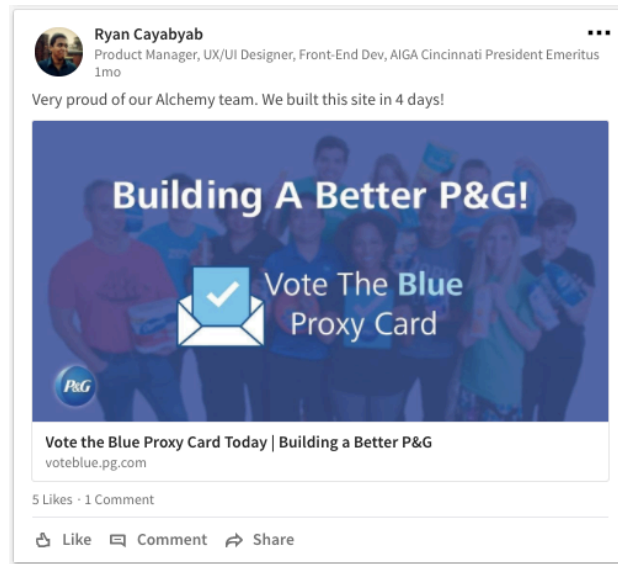
P&G's Winning Total Shareholder Return

Our fiscal 2017 results demonstrate that the actions we have taken and the plan we have in place are working. Since the CEO transition on November 1, 2015, our team has delivered total shareholder return ("TSR") that outperformed the S&P 500 and is well above the vast majority of peers throughout that same time period. Now is the time to build on our momentum and prevent anything from derailing the work that is delivering improvement.

Entity	Total Shareholder Return
P&G	28%
P&G Peers	13%
Peltz Serving On Board	4%

Microsite – Vote Blue

- Clear + simple
- Good use of visuals



Short(ish) Sharable Content

- Vote Blue emails out a single one-page letter
- Clear message with visual
- Also PDF on site to enable sharing



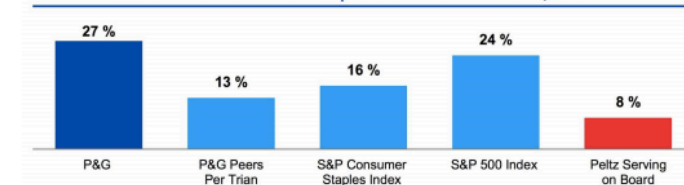
David S. Taylor
Chairman of the Board,
President and
Chief Executive Officer

Friends of P&G,

Today, we issued the next [letter](#) in our series of letters to P&G shareholders about the ongoing proxy contest with Trian Partners. The purpose of these letters is to help P&G shareholders – which include many of you – make an informed decision as they vote their proxy cards between now and our Annual Shareholder Meeting on October 10. You can find additional information at [voteblue.pg.com](#).

P&G is on the right track. Since November 1, 2015, P&G has delivered total shareholder return (“TSR”) of 27% — well above the vast majority of peers selected by Trian throughout that same time period.¹ P&G also outperformed the S&P 500, which delivered a TSR of 24% in that same timeframe.² Please note that the weighted average return of the companies where Mr. Peltz serves as a Board member has been only 8%. Only one of these companies, Mondelez International, is a large, multinational company. The returns there have been a NEGATIVE 3%.

Total Shareholder Return Comparison Since November 1, 2015



We believe Mr. Peltz initiated the proxy contest to satisfy his own agenda and meet the expectations of *his* limited partners. What's best for P&G right now is balance and focus. P&G will not benefit from change for the sake of change. Now is the time to build on our momentum, and prevent anything from derailing the work that is delivering improvement. We strongly believe it is in the best interest of our Company, our shareholders, and each of us who care about P&G and the communities in which we live and work, to vote the Blue Proxy Card.

There's a line of P&G blue that connects every one of us. We ask for your support to Vote Blue so that we can continue to deliver on our plan that is working.

Thank you for your continued support.

Sincerely,

David Taylor
Chairman of the Board, President and Chief Executive Officer

Facebook Groups

- Post in P&G Alumni group

The screenshot shows the Facebook interface for the "P&G Alumni Network - Global" group. The page header includes the group name, a search bar, and navigation icons. The main banner features the "P&G Alumni NETWORK" logo, "GLOBAL CONFERENCE Monday-Friday, Oct 9-13th in Cincinnati", and the "CATAPULT" logo. Below the banner is a navigation menu with options like "Joined", "Notifications", "Share", and "More". The central area contains a "Write Post" section with options for "Add Photo/Video", "Live Video", and "More". Below this is a "PINNED POST" by Mike Halloran, which is a link post about the Cincinnati Enquirer's series of articles on P&G alumni. The right sidebar includes an "ADD MEMBERS" section with a search bar, a "MEMBERS" section showing 3,174 members (14 new), and a "SUGGESTED MEMBERS" section with three members listed: Fiorina Tucci Neher, Joe Busam, and Maura Murphy. A "DESCRIPTION" section at the bottom right welcomes members to the group, stating there are over 35,000 members.

People Post in Groups

- Challenge – only people can post in groups
- Solution - Have P&G Alumni + Trian spokesperson post in the group
- “He” created a post about “his” position

Clayt Daley
New Member · Yesterday at 4:40pm

Having spent 35 years as a proud P&G employee, I believe P&G needs to do more for their shareholders and I believe Trian and Nelson Peltz can change that. If you have not decided which way to vote your shares, I urge you all to watch my latest video and hear why I decided to join Nelson Peltz in his efforts to revitalize Procter & Gamble. For more information on Trian and Nelson Peltz's track record, please visit www.revitalizepg.com

CLAYT'S TENURE AS CFO
1998-2008¹

EPS	↑ 161%	to \$3.50
Annual Organic Growth	↑ 5.2%	
TSR	↑ 114%	vs.
S&P Consumer Staples	↑ 52%	
S&P 500	↑ 9%	

Like Comment

18

Post = Discussion

- People started commenting + sharing their perspective
- No response from “Clayt”

The screenshot shows a social media thread with several comments. The first comment is from Mehmet Demir, followed by Yannis Artinos, Michelle De Aldrey, and Charles Awad. A 'View more replies' link is visible. Below this is a text input field for a reply. The next comment is from Terry Brett, who includes a stock price chart for Procter & Gamble (PG) from 1998 to 2008. The chart shows a significant drop in the stock price around 2008, followed by a recovery. The final comment is from Peter Hambuch, who provides a detailed perspective on P&G's financial strategy and the role of the board.

Mehmet Demir I agree
Like · Reply · Yesterday at 5:23pm

Yannis Artinos Clayt, you can start by spelling the company's name properly.....
Like · Reply · 🤔👉 22 · Yesterday at 5:34pm

Michelle De Aldrey 😊
Like · Reply · Yesterday at 6:18pm

Charles Awad Was fixed after your comment Yannis 😊!
Like · Reply · 🔄 1 · 22 hrs

↳ View more replies

Write a reply...

Terry Brett From Yahoo 1998 - 2008 P&G Stock - barely recovered from the big drop during Clayt's tenure #PGEMPLOYEE (Procter and Gamble employee - not sure who Proctor is)


The Procter & Gamble Company (PG) 34.42 +0.25 (0.73%) As of 10:10PM EST 10/10/2024 Real Time Price. Market Open

Like · Reply · 🔄 6 · Yesterday at 6:22pm · Edited

Peter Hambuch Clayt, I've worked with P&G 31 years and I am very proud about this great company. My Position regarding Trian is quit simple and principle based. A hedge funds may invest Money in a Company in Order to get Dividends and Even more Dollars via an increased Share Price. But, That's it!!!
P&G doesn't Need People in the Board having one and only interest, i.e. Money, Money, Money....in their own Pocket.
Like · Reply · 🔄 4 · Yesterday at 6:23pm

Douglas Hall I have mixed feelings on this but something that will help me solidify my position is to understand if Clayt is being paid by Trian for his support.
Like · Reply · Yesterday at 6:47pm

Clayt Made a Profile Just for This



Clayt Daley Add Friend Message

Timeline About Friends Photos More


DO YOU KNOW CLAYT?
To see what he shares with friends, send him a friend request. Add Friend

Intro
Former CFO at P&G
Studied at The Ohio State University


Photos

Clayt Daley
Yesterday at 10:37am · 🌐

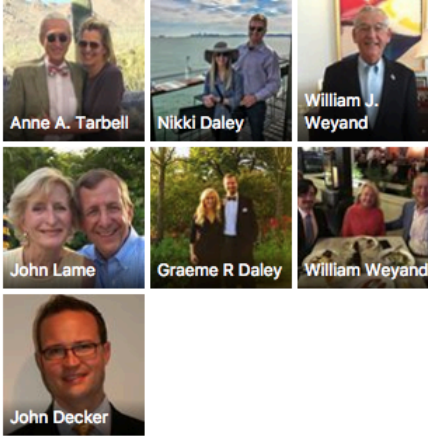
Having spent 35 years as a proud P&G employee, I believe P&G needs to do more for their shareholders and I believe Trian and Nelson Peltz can change that. If you have not decided which way to vote your shares, I urge you all to watch my latest video and hear why I decided to join Nelson Peltz in his efforts to revitalize Procter & Gamble. For more information on Trian and Nelson Peltz's track record please visit www.revitalizepg.com



Photos




Friends · 7



Featured Albums

English (US) · Nederlands · Frysk · Español · Português (Brasil) +

Peltz in his efforts to revitalize Procter & Gamble. For more information on Trian and Nelson Peltz's track record please visit www.revitalizepg.com



CLAYT'S TENURE AS CFO
1998-2008¹

- EPS ↑ 161% to \$3.50
- Annual Organic Growth ↑ 5.2%
- TSR ↑ 114% vs. S&P Consumer Staples ↑ 52%
- S&P 500 ↑ 9%

46 Views

Like Comment Share

2 Write a comment...

Clayt Daley
September 5 at 3:01pm · 🌐

Having spent 35 years as a proud P&G employee, I believe P&G needs to do more for their shareholders. I believe Trian and Nelson Peltz can change that. Here's why, visit www.revitalizepg.com

**What do you think are the pros and cons
of this approach?**

Share your ideas...

What did they do right?

What can be improved?

Pro's

- Great idea = Meet people where they are
- Discussion shows the topic is resonating
- Video = a powerful medium
 - Video message is compelling
 - Building on his authority

Con's

- No disclosure on the post = FTC violation

Note: Even employees who are personally commenting know better



Clayt Daley

New Member · Yesterday at 4:40pm

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Terry Brett From Yahoo 1998 - 2008 P&G Stock - barely recovered from the big drop during Clayt's tenure #PGEMPLOYEE (Procter and Gamble employee - not sure who Proctor is)



Like · Reply · 6 · Yesterday at 6:22pm · Edited

Con's

- Doesn't actually sound authentic (who talks that way)
- Post is long but not actually informative – doesn't really say anything
- Lack of engagement in comments



Clayt Daley

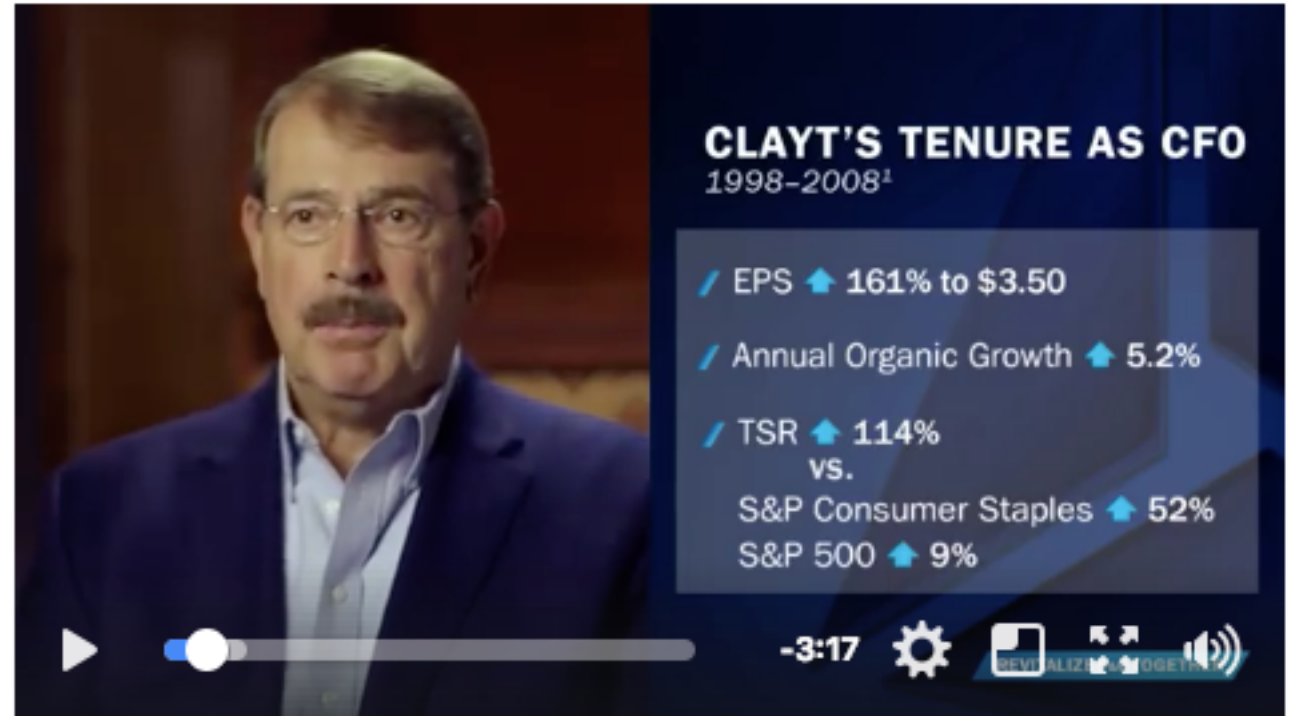
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Con's

- First 3 seconds of video is the Trian logo
- Opening isn't catchy
- Seems canned and staged – authenticity wins in digital



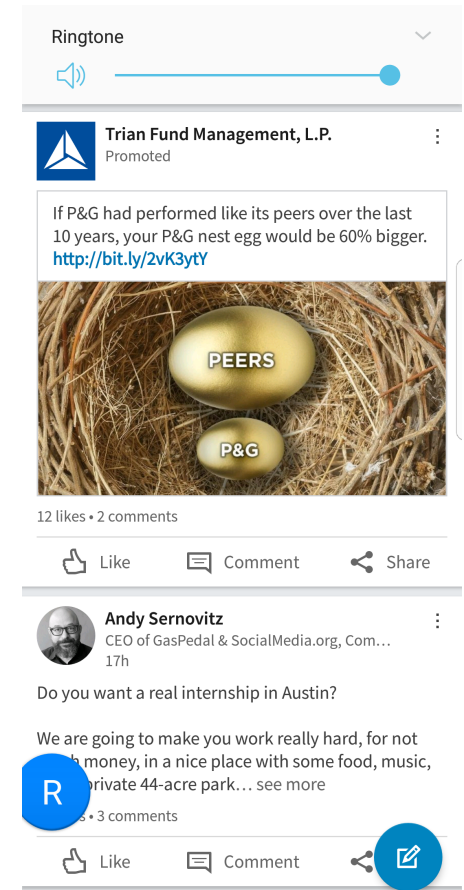
Social Media Ads

- Targeting on social better than almost anywhere else
- Clear single message
- Easy to understand visual
- Link to learn more



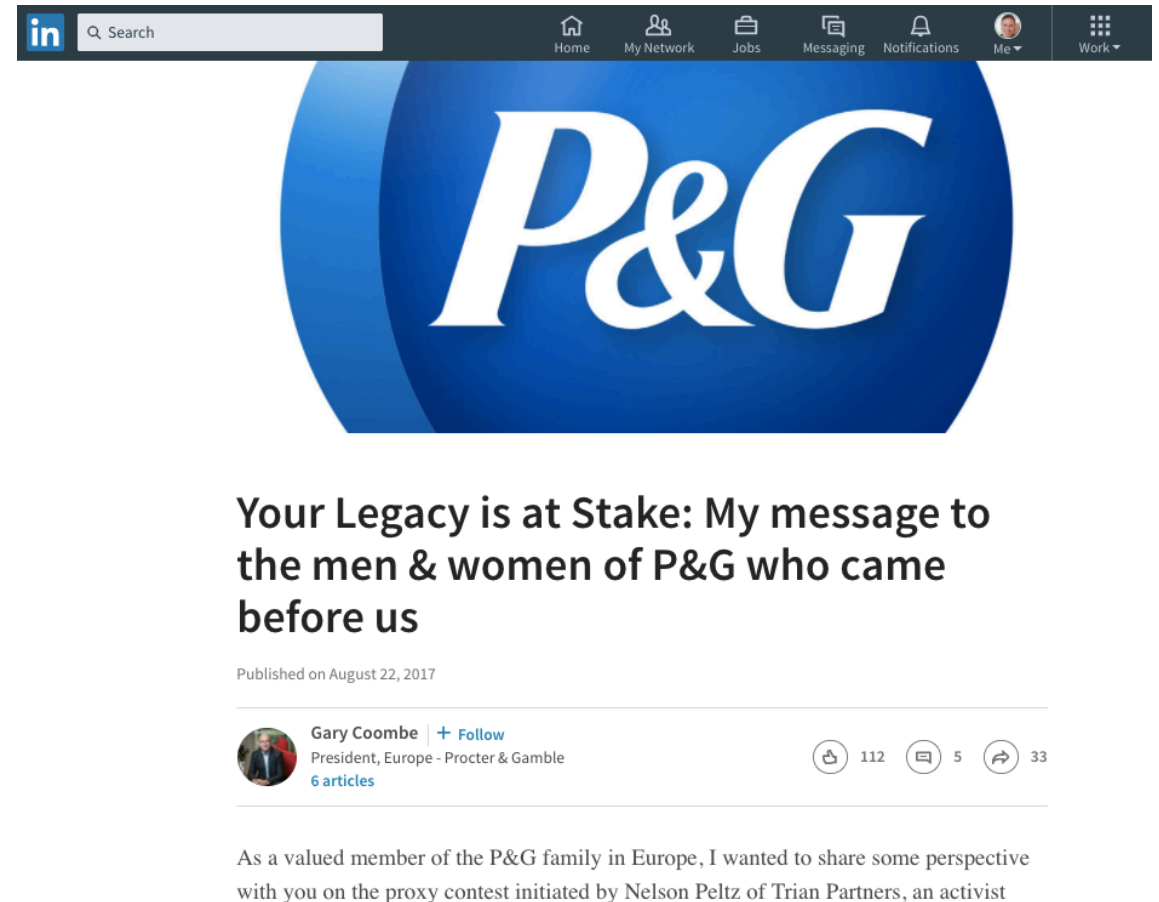
How are they able to target me?

- LinkedIn:
 - Previous employer
 - Current employer
 - Email
 - Retargeting
- Facebook
 - Interests
 - Employer
 - Email
 - Retargeting



LinkedIn Article

- Personal LinkedIn article from P&G Employee
- Includes disclosures, etc. at the end
- Smart idea to create more sharable content



in Search



Home My Network Jobs Messaging Notifications Me Work

P&G

Your Legacy is at Stake: My message to the men & women of P&G who came before us

Published on August 22, 2017

 **Gary Coombe** [+ Follow](#)
President, Europe - Procter & Gamble
[6 articles](#)

 112  5  33

As a valued member of the P&G family in Europe, I wanted to share some perspective with you on the proxy contest initiated by Nelson Peltz of Trian Partners, an activist

LinkedIn Article

- Sharable content online (33 LinkedIn shares)
- Encourages engagement (100+ likes)



Jon Powell

August 28 at 6:14am · 🌐

Jon Powell shared a link.

Your Legacy is at Stake: My message to the men & women of **P&G** who came before us

www.linkedin.com



6



5 Comments



Pedro Rangel

General Manager/VP Marketing/Business Strategist/Commercial Advisor and Board Member

Will do!

Like Reply | 2 Likes

1mo ...



Yann Gaslain

CEO at PROCARE HEALTH

I trust the current leadership to do a great job and to build P&G long term value. I will vote the Blue proxy!

Like Reply | 1 Like

4w ...



John Lynch

J&J Global Innovation and Supply Chain Leader

Gary As a recent retiree with 35 years I am glad to see your advocacy for the company and agree that Mr. Peltz brings no added value. I, like you, have helped to lead the transformation PG is undergoing and believe we have the right plan, the right leadership and the right Board as it is. David is a transformational leader and PG is making significant and real progre: ...see more

Like Reply | 3 Likes

4w ...



Nicola Walsh

Legal Counsel at Velcro Companies

This caught my attention although as non-shareholder I can't vote. very compelling and heartfelt words - as an ex colleague of SPD, i truly hope you achieve the desired outcome. (edited)

Like Reply | 1 Like

4w ...



Vicky Ferrier

Writer Speaker Co-Creator

P&G need to think completely differently Gary. Nelson Peltz is not the answer and will destroy P&G but this incident must be used as a catalyst to free P&G from a narrative it's trapped in that
brving you well at all!

2w ...

LinkedIn Article

- WAAAAAYYYYYY too long
- No responses to comments
- Doesn't really seem "personal" as you get into it



Gary Coombe | [+ Follow](#)
President, Europe - Procter & Gamble
[6 articles](#)

112 5 33

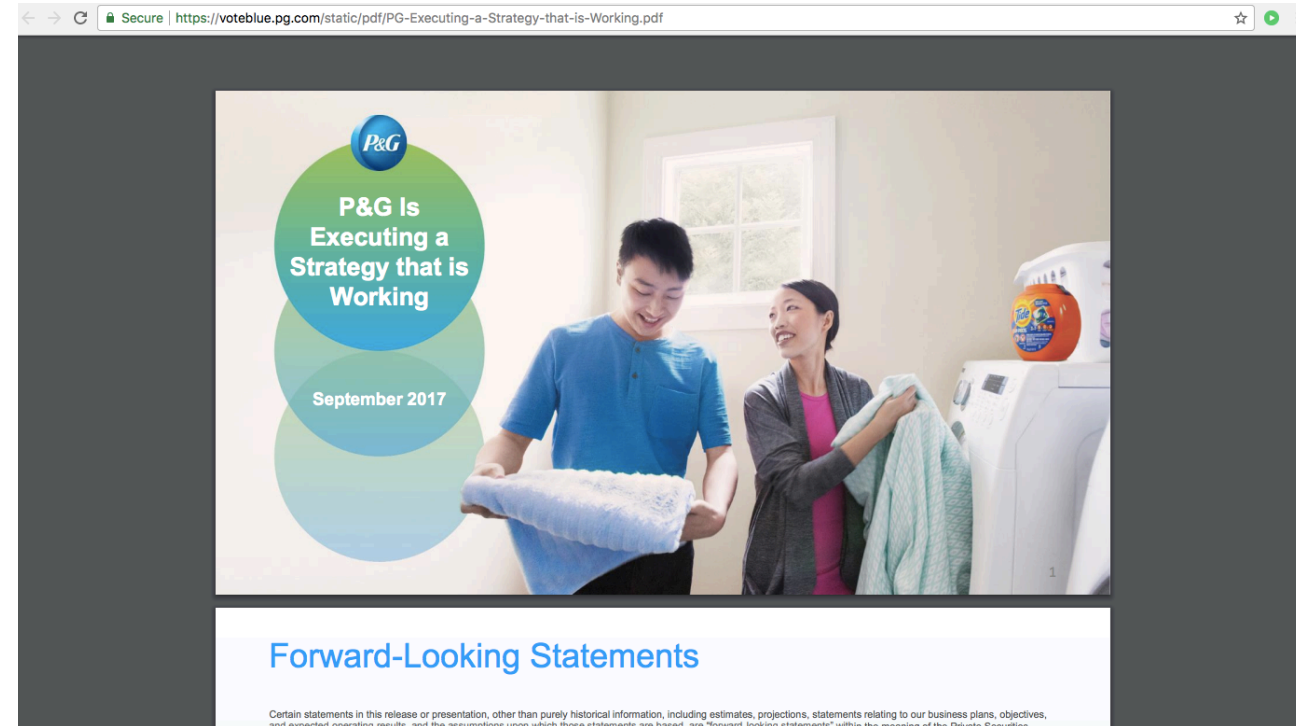
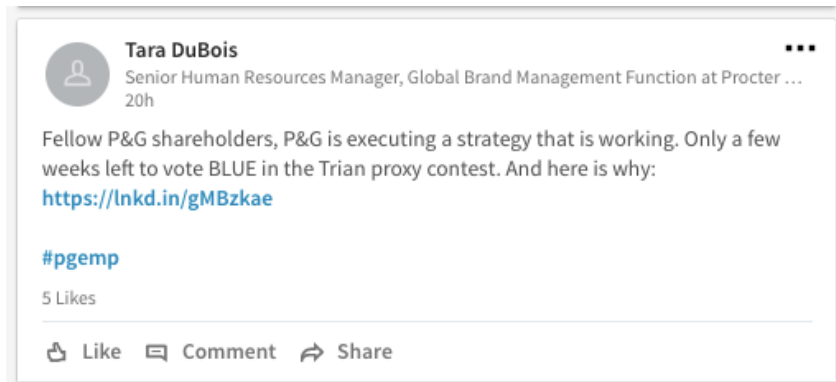
As a valued member of the P&G family in Europe, I wanted to share some perspective with you on the proxy contest initiated by Nelson Peltz of Trian Partners, an activist hedge fund in New York, and ensure you have all the information you need as you decide which way to vote.

Trian is seeking Board representation at the Company's annual meeting on October 10 against the recommendation of the P&G Board and the Company's leadership. As with all investors, P&G has maintained an active and constructive dialogue with Trian since it made its investment in the Company. Our CEO, David Taylor, members of our Board, and our Global Leadership Council, of which I'm a member, have all been involved in discussions with Mr. Peltz.

I firmly believe that P&G people – as they always have been – are best placed to dictate our own future, without adding a Wall Street activist like Mr. Peltz to our Board. We already have the right plan in place and it is working.

Sharable Content

- Create content people can easily share
- Use them as advocates for your message
- The presentation is 106 pages – TOO LONG!!!



Simple, Sharable Messages

- Simple messages
- Sharable content
- Talk like normal people

Andrew Sharman
HR Associate Director - Transformation Projects, Europe at Procter & Gamble
2d

When you get down to facts in the P&G/Trian Proxy Contest, it's beginning to look like a wise investor would get better returns by moving their investment in Trian directly into P&G stock.
[#pgemployee](#)

Category	Annualized Returns (vs. S&P 500)
"Buy on the Dip"	-5.4%
"Pull Forward Stock Price Performance"	0.3%
"Companies Face Lasting Effects"	-2.5%
Overall Change	-1.8%

Is this the P&G we want? Trian investments don't deliver magic...
Florian Péquignot on LinkedIn

1 Like

Like Comment Share

Is this the P&G we want? Trian investments don't deliver magic...

Published on September 19, 2017



Florian Péquignot + Follow
Director Human Resources - Global Brand Building at Pro...

32 0 7

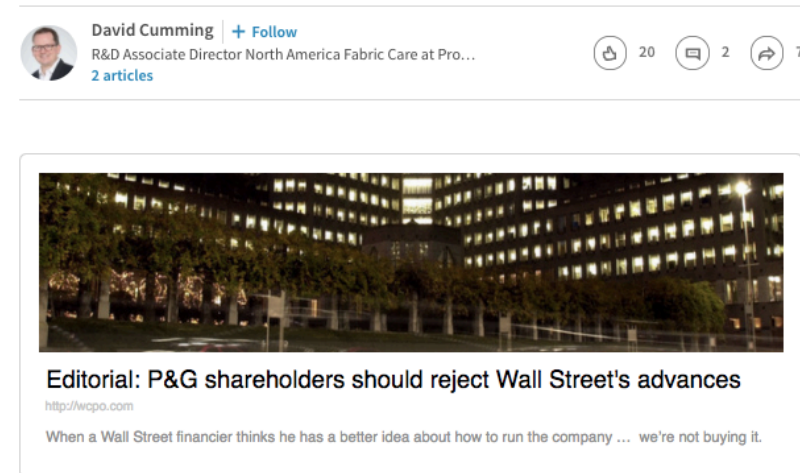
P&G just completed (September 19) an in-depth analysis of historic Trian investments and came out with clear conclusions that long-term (and even mid-term), the results are suboptimal for long-term shareholders of companies Trian invested in. The P&G research (that can be found in the investor presentation on: <https://voteblue.pg.com/our-plan>) is based on all past Trian investments of greater than \$25 million and that were held for at least two years before exiting them. In addition, P&G did a deep dive on the operational performance of three consumer companies where Mr. Peltz served on the Board (Heinz, Mondelez, and Wendy's). All the research was completed solely on publicly available information.

Results are striking:

- Trian investments often happen at a time where the stock price has been undervalued for a certain period of time.

Simple, Sharable Messages

- Authentic
- Short
- To the point
- (missing disclaimer?)



The screenshot shows a LinkedIn post from David Cumming, R&D Associate Director North America Fabric Care at Procter & Gamble. The post includes a profile picture, name, title, and a '+ Follow' button. Below the profile information are icons for likes (20), comments (2), and shares (7). The main content of the post is a photograph of a modern building at night, followed by the text: 'Editorial: P&G shareholders should reject Wall Street's advances' with a URL 'http://wcpo.com' and a short paragraph starting with 'When a Wall Street financier thinks he has a better idea about how to run the company ... we're not buying it.'

This is a very well written and informed analysis of what Trian could mean for P&G. Make up your own mind but I believe it would be a disaster.

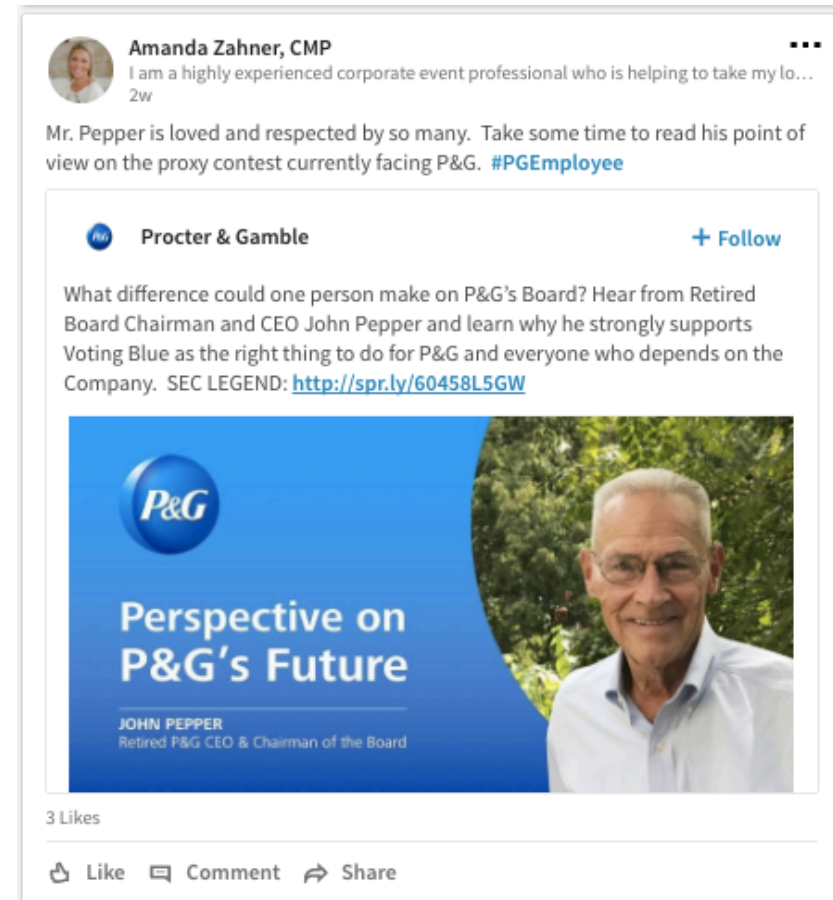
For those of you receiving Proxy votes, a couple of things to bear in mind:

- If you don't vote, your vote doesn't count (many people assume not voting gives your vote to the company -- it doesn't!

- If you want to vote with the company's position, look for the Blue Proxy form. The white Proxy Form is from Trian.

Simple, Sharable Messages

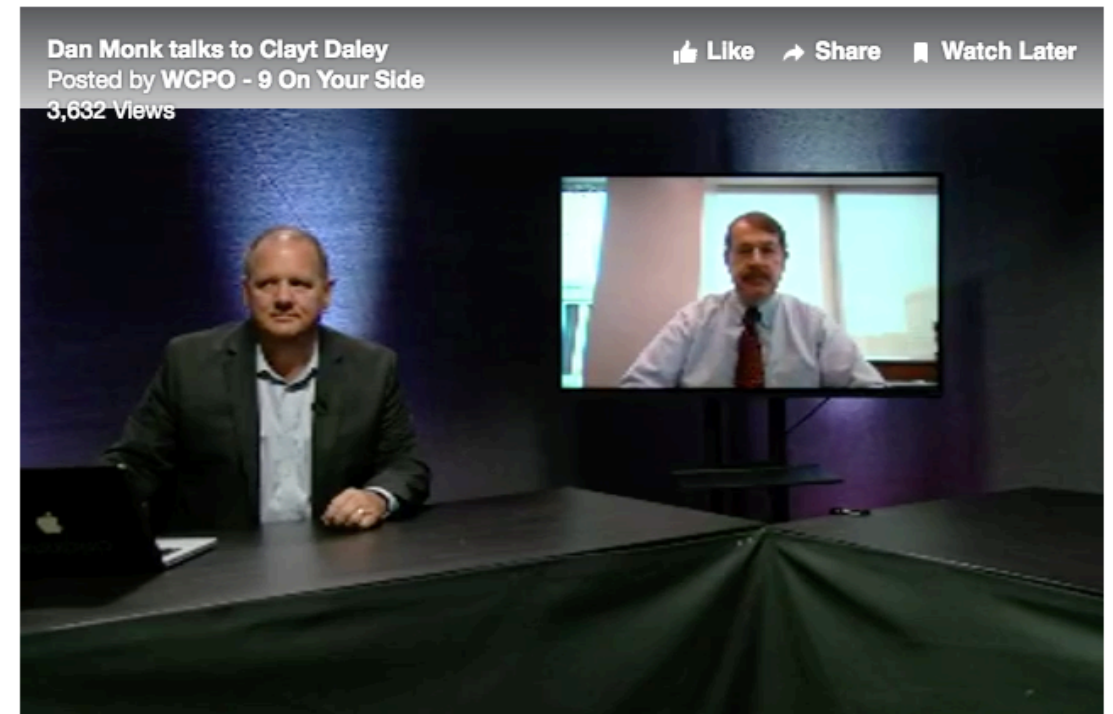
- Trusted spokesperson
- Good visual
- Article is LONG
- Maybe a video?



Facebook Live News Interview

- Live on Facebook drives more attention
- Allows for engagements

In a Facebook Live interview with WCPO Wednesday, Daley said P&G's failure to embrace new ideas caused it to miss out on growth that should have flowed from the 2005 acquisition of Gillette.



Organic Search

- “P&G Proxy Battle”
- Only news results

[Peltz, amid P&G proxy fight, says his record 'speaks for itself'](https://www.cnbc.com/.../peltz-amid-pg-proxy-fight-says-his-record-speaks-for-itself...)

<https://www.cnbc.com/.../peltz-amid-pg-proxy-fight-says-his-record-speaks-for-itself...> ▼

2 days ago - Peltz tells CNBC the way the management is running Procter & Gamble is dangerous. P&G is expected to release on Tuesday a rebuke of Peltz's record at other companies. ... Billionaire investor Nelson Peltz came to his own defense Tuesday in his battle to gain a board seat at Procter & ...

[Peltz, in P&G proxy fight, says he doesn't know how to spell 'lose'](https://www.cnbc.com/.../peltz-in-pg-proxy-fight-says-he-doesnt-know-how-to-spell-l...)

<https://www.cnbc.com/.../peltz-in-pg-proxy-fight-says-he-doesnt-know-how-to-spell-l...> ▼

Sep 8, 2017 - "I don't even know how to spell 'lose,'" he said in an interview on CNBC, responding to a question about his hedge fund's proxy fight to get a ...

[Cramer's Stop Trading: P&G proxy fight will get 'ugly' - CNBC.com](https://www.cnbc.com/.../cramers-stop-trading-pg-proxy-fight-will-...)



<https://www.cnbc.com/.../cramers-stop-trading-pg-proxy-fight-will-...>

CNBC's Jim Cramer explains why he is keeping an eye on shares of Procter & Gamble as activist ...

[P&G Proxy Fight Pits Former Finance Chief Against Longtime Protégé ...](https://www.wsj.com/.../p-g-proxy-fight-pits-former-finance-chief-against-longtime-prot...)

<https://www.wsj.com/.../p-g-proxy-fight-pits-former-finance-chief-against-longtime-prot...>

Sep 5, 2017 - At P&G, the former finance chief and his handpicked successor are on opposing sides of a boardroom fight over how best to reinvigorate the ...

[Procter & Gamble Co's Proxy Fight: What Investors Need to Know ...](https://www.fool.com/.../procter-gamble-cos-proxy-fight-what-investors-need.aspx)

<https://www.fool.com/.../procter-gamble-cos-proxy-fight-what-investors-need.aspx> ▼

Jul 18, 2017 - The move makes P&G the biggest company to ever face a proxy fight, according to The Wall Street Journal. Let's look at what the battle means ...

[Procter & Gamble targeted by Peltz proxy fight - USA Today](https://www.usatoday.com/story/money/2017/07/17/...proxy-fight/483644001/)

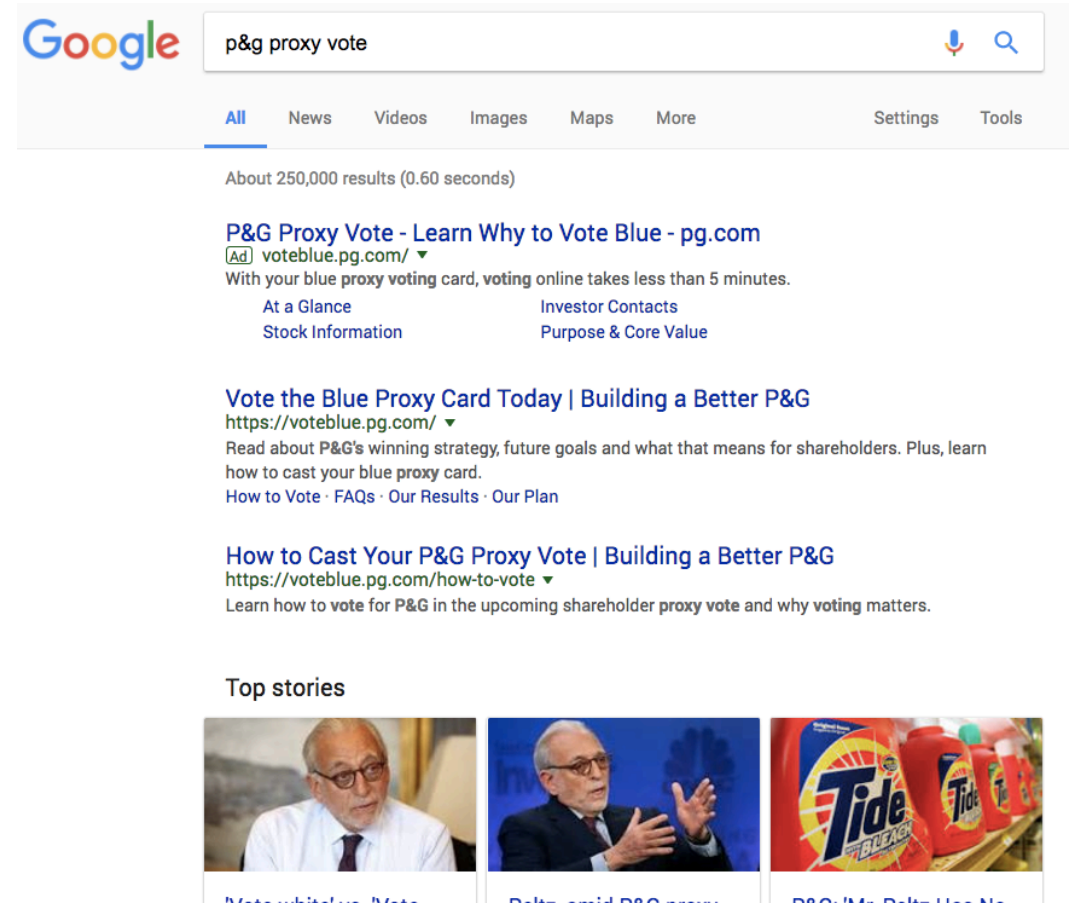
<https://www.usatoday.com/story/money/2017/07/17/...proxy-fight/483644001/> ▼

Jul 17, 2017 - Cincinnati-based Procter & Gamble targeted in largest-ever proxy fight over slow profit growth.

[P&G Targeted By Billionaire Nelson Peltz In Biggest Proxy Fight In ...](#)

Organic Search

- “P&G Proxy Vote”
- Vote Blue wins all 3 spots ahead of news results
- Trian isn't even on the first page



The screenshot shows a Google search for "p&g proxy vote". The search bar is at the top, and the results are displayed below. The first result is an advertisement for "P&G Proxy Vote - Learn Why to Vote Blue - pg.com" with a link to "voteblue.pg.com/". Below the ad, there are three organic search results, all from "voteblue.pg.com/":

- P&G Proxy Vote - Learn Why to Vote Blue - pg.com**
voteblue.pg.com/ ▼
With your blue proxy voting card, voting online takes less than 5 minutes.
At a Glance | Investor Contacts | Stock Information | Purpose & Core Value
- Vote the Blue Proxy Card Today | Building a Better P&G**
https://voteblue.pg.com/ ▼
Read about P&G's winning strategy, future goals and what that means for shareholders. Plus, learn how to cast your blue proxy card.
How to Vote · FAQs · Our Results · Our Plan
- How to Cast Your P&G Proxy Vote | Building a Better P&G**
https://voteblue.pg.com/how-to-vote ▼
Learn how to vote for P&G in the upcoming shareholder proxy vote and why voting matters.

Below the organic results is a "Top stories" section with three image thumbnails:

- Thumbnail 1: A man in a white shirt and tie, likely a P&G executive.
- Thumbnail 2: A man in a dark suit and glasses, likely a P&G executive.
- Thumbnail 3: A row of Tide bleach bottles on a shelf.

Organic Search

- Also on first page is PGInvestor
- Copy = “Our strategy is working”
- Call to action on bottom right linking to vote blue microsite

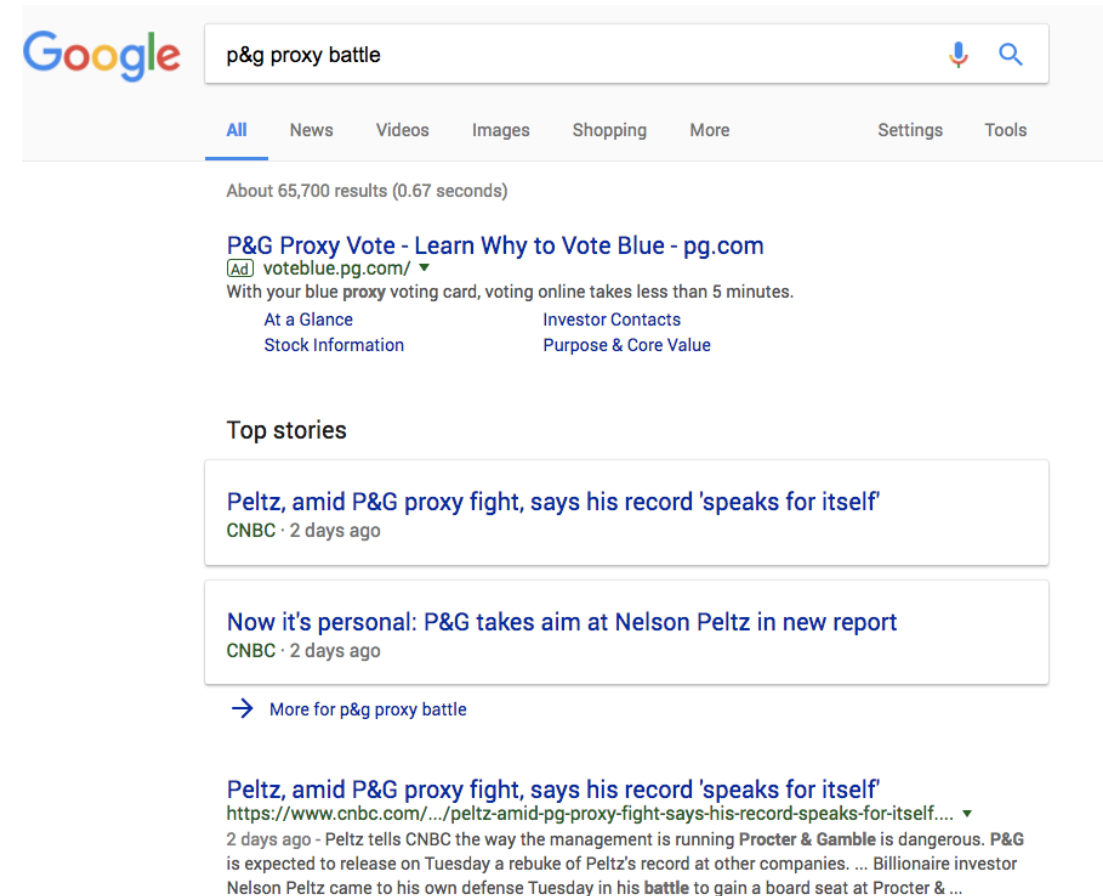
The screenshot displays the P&G Investors page. At the top, there is a navigation bar with the P&G logo and links for 'Our Brands', 'Who We Are', 'Sustainability', 'Careers', 'Investors', 'News', and 'Contact'. Below the navigation, the page title 'Investors' is shown. A large hero banner features a collection of P&G products with the text 'P&G is Executing a Strategy that is Working'. Below the banner, there are five circular callouts with the following statistics:

- 180 years in business
- Products in 180+ countries
- 61 years of consecutive dividend increases
- 10 product categories
- \$65.1 billion in sales

At the bottom, there is a section for 'INVESTOR / SHAREHOLDER RELATIONS' with links for 'P&G at a Glance', '2017 Annual Report and Proxy Statement', and 'NYS 92.00'. A blue call-to-action button on the right says 'P&G Shareholders We Need Your Help to Continue Our Momentum Learn More'.

Search Ads

- Ad always gets the first placement
- VoteBlue is only ad there
- Text + Content could be better optimized



The screenshot shows a Google search for "p&g proxy battle". The search bar is at the top with the Google logo on the left and a search icon on the right. Below the search bar are navigation tabs for "All", "News", "Videos", "Images", "Shopping", "More", "Settings", and "Tools". The search results show "About 65,700 results (0.67 seconds)". The first result is an advertisement for "P&G Proxy Vote - Learn Why to Vote Blue - pg.com" with a link to "voteblue.pg.com/". The ad text says "With your blue proxy voting card, voting online takes less than 5 minutes." and includes links for "At a Glance", "Stock Information", "Investor Contacts", and "Purpose & Core Value". Below the ad is a "Top stories" section with two news items from CNBC, both dated "2 days ago": "Peltz, amid P&G proxy fight, says his record 'speaks for itself'" and "Now it's personal: P&G takes aim at Nelson Peltz in new report". A link "More for p&g proxy battle" is also present. At the bottom, there is a snippet of a news article from CNBC about Peltz's record.

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