

CAMPBELL SOUP CO  
Form DFAN14A  
October 01, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

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 Pursuant to §240.14a-12

**CAMPBELL SOUP COMPANY**

**(Name of the Registrant as Specified In Its Charter)**

**THIRD POINT LLC**

**DANIEL S. LOEB**

**THIRD POINT PARTNERS QUALIFIED L.P.**

**THIRD POINT PARTNERS L.P.**

**THIRD POINT OFFSHORE MASTER FUND L.P.**

**THIRD POINT ULTRA MASTER FUND L.P.**

**THIRD POINT ENHANCED LP**

**THIRD POINT ADVISORS LLC**

**THIRD POINT ADVISORS II LLC**

**FRANCI BLASSBERG**

**MATTHEW COHEN**

**SARAH HOFSTETTER**

**MUNIB ISLAM**

**LAWRENCE KARLSON**

**BOZOMA SAINT JOHN**

**KURT SCHMIDT**

**RAYMOND SILCOCK**

**DAVID SILVERMAN**

**MICHAEL SILVERSTEIN**

**GEORGE STRAWBRIDGE, JR.**

**WILLIAM TOLER**

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

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:

(5) Total fee paid:

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:



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**Third Point Files Definitive Proxy Materials for Campbell Soup Company's 2018 Annual Meeting**

*Publication Titled "The Independents" Shares Third Point's View that Campbell's Entrenched Board Destroyed Shareholder Value While Overpaying for Dreadful Management*

*Releases In-Depth Presentation Outlining Why the Company's Continuously Deteriorating Performance Exemplified Most Recently by the Company's 10-K Which Third Point Believes Strongly Signals an Expectation for Lower Earnings than Forecast Cannot Be Turned Around with Existing Leadership in Place and the New Slate is Necessary to #RefreshTheRecipe*

*Urges CPB Shareholders to VOTE the WHITE Proxy Card to Elect the Independent Slate, Which Will Bring Superior Expertise and Necessary Fresh Perspectives to the Board*

New York, New York, October 1, 2018 Third Point LLC (NYSE: TPRE; LSE: TPOU) (Third Point), a New York-based investment firm managing approximately \$18 billion in assets, holds approximately 6% of the outstanding common shares of Campbell Soup Company (NYSE: CPB) (Campbell or the Company) and has filed a definitive proxy statement with the Securities and Exchange Commission (SEC) to replace the entire Board of Directors with its highly qualified nominees (the Independent Slate) at Campbell's 2018 Annual Meeting of Shareholders. Shareholders expect the Company to announce the meeting date shortly.

Along with its filing, Third Point has mailed to fellow shareholders a booklet introducing its slate "The Independents" which highlights the outstanding qualifications of its twelve directors and their unique ability to save this deteriorating business. Third Point also released an in-depth presentation which is available at [www.RefreshCampbells.com](http://www.RefreshCampbells.com). The presentation lays out why, in Third Point's view, the Company's current leadership is incapable of turning Campbell around at this critical juncture and how two decades of blunders in leadership, strategy, and execution have destroyed shareholder value.

To introduce its proxy to shareholders, Third Point sent the following letter to its fellow shareholders, urging them to VOTE the WHITE Proxy Card to #RefreshTheRecipe at this year's Annual Meeting:

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September 28, 2018

Dear Fellow Campbell Soup Company Shareholder:

We are sending you this letter because you are a fellow owner of Campbell Soup Company (Campbell or the Company). **During this proxy season, you have an opportunity to vote for new, energetic, shareholder-aligned leadership, known as the Independent Slate**, and replace Campbell's entrenched Board of Directors (the Board) who we believe made a series of strategic mistakes and operational failures that have destroyed the value of your holdings. We want to work with you to help reverse Campbell's deteriorating performance, regain your lost investment, and put this important American company on a new path of growth, innovation, and profitability.

**Today, we are asking for your vote on the White Card for the Independent Slate.**

**Campbell Shareholders Have Suffered from Poor Performance**

Over the past twenty years, shares of Campbell have barely appreciated. \$1 invested in Campbell in August 1998 is only worth \$1.34 today. That same \$1 would be worth \$4.43 if you had invested in the S&P 500 or as much as \$16.37 if you had invested in one of Campbell's competitors like Hormel!

**Campbell's Leadership Should be Held Accountable for Failing Shareholders**

The dismal stock performance is a report card on the Company's leadership, which has made a series of blunders. We believe the past year has been particularly disastrous. Campbell's key brands are rapidly losing market share. Its leadership drastically overpaid for bad deals that saddled the Company with way too much debt. Earnings per share in the most recent quarter were down more than 50%. To make matters worse, the Company has no permanent CEO and is being run temporarily by a Board member who has no food or beverage experience.

**The Company has admitted their past actions are to blame.** The interim CEO said to shareholders in August:

*Simply put, we lost focus. We lost focus strategically. We lost focus within our products and brands. We lost focus in process and execution. And finally, we didn't have a culture of accountability, which led to poor execution.*

**Seriously?** Apparently, the Board was more focused on lavishing its then-fellow Board member and former CEO Denise Morrison with enormous cash and perks as performance deteriorated. From 2011 to 2018, while shareholders and employees suffered, the **CEO received more than \$60 million** in total compensation. To pay so much money for such poor performance suggests the Board either did not understand what was happening to the business or simply did not care. In the midst of the Company's crisis, the Board authorized this same CEO to hobnob in Davos at the World Economic Forum with the global elite at shareholders' expense rather than stay home and run the ailing Company. **Does this sound like a Board who shares your best interests?**

### **Our Goal: Change the Board to Create Long-Term Value for All Shareholders**

We take our advice from Albert Einstein, who said that **The definition of insanity is to do the same thing over and over again and expect a different result.** This Board has failed shareholders time and again. At this point, we would have only ourselves to blame if we leave the Board that caused the Company's woes in charge of fixing them.

Third Point has proposed a slate of directors who brings sophisticated and diverse expertise to set Campbell on a new path. Through the representatives on the Independent Slate, **we own more than 8% of the Company and we are aligned with you.** The Independent Slate will manage Campbell to enhance long-term value and pursue optimal outcomes for **all shareholders.**

### **About Us**

Third Point LLC ( Third Point ) is an investment firm managing approximately \$18 billion in assets for public institutions and private clients. The firm was founded in 1995 by Daniel S. Loeb, who serves as Chief Executive Officer and oversees our investment activity. Third Point has a long track record of sharing our views and insights to help companies maximize shareholder value, improve corporate governance, and strengthen market positioning. Our executives have served on the Boards of Directors of numerous well-known public companies, including Yahoo!, Sotheby's, and Baxter International. Our independent nominees have also served on Boards, including DowDuPont.

### **More Information**

For more information, including why we believe the current Board should be replaced and detailed biographies for the Independent Slate, we invite you to visit our dedicated website at [www.RefreshCampbells.com](http://www.RefreshCampbells.com). You can also speak with our proxy solicitor, Okapi Partners, if you have questions about the voting process or need help in voting your shares by calling them toll-free at 855-208-8902 or emailing them at [cpbinfo@okapipartners.com](mailto:cpbinfo@okapipartners.com).

### **It's Up to You**

Regardless of the number of shares you own, you are an owner of Campbell Soup Company, an iconic American brand that has floundered under the current Board's leadership. It is up to you to vote for change. The Board will reach out to you with claims that this time will be different and a promise that they can set the Company on a better path. We do not believe leopards change their spots and so **we ask you to support our proposed Independent Slate for Board nominees and vote the White Card to achieve the results you and all shareholders deserve.**

Sincerely,

Third Point LLC

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### **Your Vote Is Important, No Matter How Many or How Few Shares You Own!**

**PLEASE REMEMBER TO CAN THE COMPANY'S CARD! If you return a Campbell's proxy card—even by simply indicating "withhold" on the Company's slate—you will revoke any vote you had previously submitted for Third Point on the WHITE proxy card.**



## IMPORTANT INFORMATION

On September 28, 2018, Third Point LLC filed a definitive proxy statement (the **Definitive Proxy Statement** ) with the U.S. Securities and Exchange Commission ( **SEC** ) to solicit proxies from stockholders of Campbell Soup Company (the **Company** ) for use at the Company's 2018 annual meeting of stockholders. **THIRD POINT STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE DEFINITIVE PROXY STATEMENT BECAUSE IT CONTAINS IMPORTANT INFORMATION. THE DEFINITIVE PROXY STATEMENT ALSO INCLUDES INFORMATION ABOUT THE IDENTITY OF THE PARTICIPANTS IN THE THIRD POINT SOLICITATION AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS THEREIN.** The Definitive Proxy Statement is available at no charge on the SEC's website at <http://www.sec.gov> and is also available, without charge, on request from Third Point LLC's proxy solicitor, Okapi Partners LLC, at (855) 208-8902 or via email at [CPBinfo@okapipartners.com](mailto:CPBinfo@okapipartners.com).

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