

IBT 2012 SHAREHOLDER SEASON REPORT

Teamsters General Fund introduced shareholder resolutions addressing issues, such as: runaway executive pay and how Board of Directors are elected. What follows is a list of Teamsters General Fund Resolutions for 2012 and how they fared by voting shareholders:-

Teamsters Proposal Submitted					
Ticker	Company	Meeting Date	Fund	Proposal Nature	Results
DD	DuPont (E.I) De Nemours & Co.	4/25/2012	General Fund	Independent Chair	43%
BID	Sotheby's	5/8/2012	TAPP Fund	Tax Gross-Up	39%
RSG	Republic Services, Inc.	5/17/2012	General Fund	Independent Chair	41%
YUM	Yum! Brands, Inc.	5/17/2012	General Fund	Independent Chair	42%
WCN	Waste Connections, Inc.	5/18/2012	General Fund	Independent Chair	40%
SRCL	Stericycle	5/22/2012	General Fund	Share Retention	23%
CVX	Chevron Corporation	5/30/2012	General Fund	Country Selection Guidelines	23.24%
MCK	McKesson Corporation	7/25/2012	General Fund	Independent Chair	52%
RJET	Republic Airways Holdings, Inc.	8/1/2012	General Fund	Independent Chair	48%
FDX	FedEx Corporation	9/24/2012	General Fund	Independent Chair	28.55%

If you have any questions or need additional information, please contact Louis Malizia, IBT Capital Strategies at 202.624.8100. Thank you.

