

MOSAIC CO
Form DEF 14A
April 01, 2015
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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
(Amendment No. __)

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

The Mosaic Company

(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Headquarter Offices:

Atria Corporate Center, Suite E490

3033 Campus Drive

Plymouth, MN 55441

Telephone (763) 577-2700

April 1, 2015

Dear Stockholder:

You are cordially invited to attend The Mosaic Company's 2015 Annual Meeting of Stockholders. The meeting will be held at the Crowne Plaza Hotel, 3131 Campus Drive, Plymouth, Minnesota 55441 and via the Internet at www.virtualshareholdermeeting.com/MOS15 on May 14, 2015, at 10:00 a.m. local time. A Notice of the Annual Meeting and a Proxy Statement covering the formal business of the meeting appear on the following pages. At the meeting we will report on our operations during the year ended December 31, 2014. Directions to the meeting are included at the end of the accompanying Proxy Statement.

We hope that you will be able to attend the meeting. However, even if you are planning to attend the meeting, please promptly submit your proxy vote by telephone or Internet or, if you received a copy of the printed proxy materials, by completing and signing the enclosed proxy card and returning it in the postage-paid envelope provided. This will ensure that your shares are represented at the meeting. Even if you submit a proxy, you may revoke it at any time before it is voted. If you attend the meeting and wish to vote in person, you will be able to do so even if you have previously returned your proxy card.

Your cooperation and prompt attention to this matter are appreciated. We look forward to seeing you at the Annual Meeting.

Sincerely,

James T. Prokopanko

President and Chief Executive Officer

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Headquarter Offices:

Atria Corporate Center, Suite E490

3033 Campus Drive

Plymouth, MN 55441

Telephone (763) 577-2700

Notice of 2015 Annual Meeting of Stockholders

To Our Stockholders:

The 2015 Annual Meeting of Stockholders of The Mosaic Company, a Delaware corporation, will be held at the Crowne Plaza Hotel, 3131 Campus Drive, Plymouth, Minnesota 55441 on May 14, 2015, at 10:00 a.m. local time, to consider and act upon the following matters, each of which is explained more fully in the accompanying Proxy Statement:

1. Election of eight directors for terms expiring in 2016, each as recommended by our Board of Directors;
2. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm to audit our financial statements as of and for the year ending December 31, 2015 and the effectiveness of internal control over financial reporting as of December 31, 2015, as recommended by our Audit Committee;
3. An advisory vote to approve the compensation of our executive officers disclosed in the accompanying Proxy Statement; and
4. Any other business that may properly come before the 2015 Annual Meeting of Stockholders or any adjournment or postponement thereof.

In accordance with our Bylaws and resolutions of the Board of Directors, only stockholders of record at the close of business on March 18, 2015 are entitled to notice of and to vote at the 2015 Annual Meeting of Stockholders.

By Order of the Board of Directors

Mark J. Isaacson

Vice President, General Counsel and Corporate Secretary

April 1, 2015

**Important Notice Regarding the Availability of Proxy Materials for the
Stockholder Meeting to be Held on May 14, 2015:**

Our Proxy Statement and 2014 Annual Report are available at www.mosaicco.com/proxymaterials.

Table of Contents**SUMMARY INFORMATION**

This summary highlights information in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement and our 2014 Annual Report carefully before voting.

The Mosaic Company Annual Meeting of Stockholders

Date and Time:	May 14, 2015; 10:00 a.m. local time
Place:	Crowne Plaza Hotel, 3131 Campus Drive, Plymouth, Minnesota 55441
Virtual Meeting:	www.virtualshareholdermeeting.com/MOS15
Record Date:	March 18, 2015

General Information

Corporate website:	www.mosaicco.com
Investor website:	www.mosaicco.com/investors
2014 Annual Report:	www.mosaicco.com/proxymaterials

Voting Matters

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Our Business

We are the world's leading producer and marketer of concentrated phosphate and potash crop nutrients. We are the largest integrated phosphate producer in the world and one of the largest producers and marketers of phosphate-based animal feed ingredients in the United States. We are one of the four largest potash producers in the world. Through our broad product offering, we are a single source supplier of phosphate- and potash-based crop nutrients and animal feed ingredients. We serve customers in approximately 40 countries. We mine phosphate rock in Florida and process rock into finished phosphate products at facilities in Florida and Louisiana. We mine potash in Saskatchewan and New Mexico. We have other production, blending or distribution operations in Brazil, China, India and Paraguay, as well as strategic equity investments in a phosphate rock mine in the Bayovar region in Peru and a joint venture formed to develop a phosphate rock mine and chemical complexes in the Kingdom of Saudi Arabia (the "Waad Al Shamal Joint Venture" or the "joint venture"). Our distribution operations serve the top four nutrient-consuming countries in the world.

We were formed through the October 2004 business combination of IMC Global Inc. ("IMC") and the fertilizer businesses of Cargill, Incorporated (individually, or in any combination with its subsidiaries, "Cargill"). On May 25, 2011, we facilitated Cargill's exit from its ownership interest in us through a split-off (the "Split-off") to its stockholders and a debt exchange with certain of its debt holders, and initiated the first in a series of transactions intended to result in the ongoing orderly disposition of the approximately 64% (285.8 million) of our shares that Cargill formerly held. We refer to these transactions as the "New Horizon Transaction" and have included additional information on the disposition of these shares under "Business Highlights" below and "Certain Relationships and Related Transactions" on page 82.

Business Highlights

Mosaic performed well in 2014 under the leadership of our President and Chief Executive Officer, James T. Prokopanko, finishing 2014 with a strong fourth quarter driven by robust demand for our products and good

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execution. For 2014, net earnings attributable to Mosaic were \$1.0 billion, or \$2.68 per diluted share, compared to \$1.1 billion, or \$2.49 per diluted share, for the year ended December 31, 2013. Earnings per share for 2014 were positively impacted by an approximate 10% lower weighted average number of shares in 2014, as we initiated repurchases of our shares once the restrictions on share repurchases in connection with the New Horizon Transaction expired. We generated \$2.3 billion in cash flows from operations during 2014, and maintained cash and cash equivalents of \$2.4 billion as of December 31, 2014, compared to \$5.3 billion as of December 31, 2013. As of the date of this Proxy Statement, we are ahead of schedule on the plan we announced in 2014 to remove \$500 million in operating costs from our business units and corporate support functions.

During 2014 we made a number of strategic moves in order to position Mosaic for strong performance in better markets, and many of those initiatives are now fully operational. In total, we have deployed or committed \$6.4 billion of capital to growth initiatives over the last two years and, as the business cycle improves, we believe these moves will generate significant opportunity for Mosaic and our investors. In 2014, we returned over \$3 billion to stockholders through dividends and repurchases and we made significant progress on our strategic priorities:

Growth: Grow our production of essential crop nutrients and operate with increasing efficiency

- Ø *CF Phosphate Assets Acquisition:* We completed our acquisition of the Florida phosphate assets and assumption of certain related liabilities of CF Industries, Inc. (CF). We have successfully integrated CF operations into our phosphates operations as planned and are on track to realize targeted synergies. We also signed two strategic supply agreements with CF under which CF will provide us with ammonia for our production purposes. We believe the natural gas-based pricing under one of these agreements will provide us with a competitive advantage in the future.
- Ø *Wa'ad Al Shamal Joint Venture:* Development of our Wa'ad Al Shamal Joint Venture's phosphate rock mine and chemical complexes is well underway. During 2014, the joint venture entered into funding facilities with a consortium of 20 financial institutions for approximately \$5.0 billion. We own a 25% interest in the joint venture and in connection with our equity share, we will market approximately 25% of its production. We expect that the joint venture will be one of the lowest cost producers of concentrated phosphates in the world, and that our access to this production will facilitate our sales in Asia.
- Ø *Colonsay Expansion:* We completed the expansion at our Colonsay, Saskatchewan, potash mine, which added an additional 0.6 million tonnes of operational capacity.
- Ø *Esterhazy Expansion:* We continued the expansion of capacity in our Potash segment, with the K3 shafts at our Esterhazy mine, which are on track to start producing ore in 2017 and are expected to add an estimated 0.9 million tonnes to our potash operational capacity. In addition, in December 2014, our Board approved approximately \$1.5 billion in capital expenditures over the next ten years to increase the mining capacity of the K3 shafts and provide us the flexibility to optimize production in order to mitigate risk from current and future brine inflows.

Market Access: Expand our reach and impact by continuously strengthening our distribution network

- Ø We completed the acquisition of Archer Daniels Midland Company's (ADM) fertilizer distribution business and working capital in Brazil and Paraguay, which is expected to significantly accelerate our previously announced growth plans in Brazil as well as replace a substantial amount of planned internal investments in that country. We acquired four blending and warehousing facilities in Brazil, one in Paraguay and additional warehousing and logistics service capabilities. This acquisition will increase our annual distribution capacity in the region from approximately four million metric tonnes to about six million metric tonnes of crop nutrients. We expect these and other potential investments in Brazil will enable us to grow our share of sales in this key country.

Innovation: Build on our industry-leading products, process and sustainability innovations

- Ø We announced plans to further expand MicroEssentials® capacity, adding an incremental 1.2 million tonnes, and bringing total capacity to 3.5 million tonnes by 2017. North American sales volumes of our MicroEssentials® product increased approximately 14% in the year ended December 31, 2014 from 2013, contributing to a new Mosaic record for sales of MicroEssentials®.

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Total Shareholder Return: Deliver strong financial performance and provide meaningful returns to our stockholders

- Ø We initiated a \$1 billion share repurchase program (the *Repurchase Program*), allowing us to repurchase Class A Shares or shares of our Common Stock (*Common Stock*), through negotiated direct transactions or in the open market. During 2014, under the *Repurchase Program*, 8.2 million Class A Shares were repurchased under agreements with certain Cargill family member trusts (the *Family Trusts Share Repurchase Agreements*) and 7.6 million shares of Common Stock were repurchased for an aggregate of \$727.3 million.
- Ø Under a share repurchase agreement (the *MAC Trusts Share Repurchase Agreement*) we entered into with two former Cargill stockholders (the *MAC Trusts*), we repurchased all remaining Class A Shares, Series A-3 and Series A-2, held by the *MAC Trusts* for an aggregate of approximately \$2.0 billion.
- Ø In July 2014, we announced our decision to permanently discontinue production of muriate of potash (*MOP*) at our Carlsbad, New Mexico facility and transition the facility to exclusive production of our highly valued K-Mag[®] product line. The decision was based on the quality of the ore in the Carlsbad basin and the age of the facility's infrastructure. The final date for production of *MOP* was December 28, 2014.
- Ø Also in July 2014, we completed the sale of our salt operations at our Hersey, Michigan mine for approximately \$55 million, resulting in a pre-tax gain of \$13.5 million. We also closed our low producing potash operations at Hersey, allowing us to focus on our higher producing potash mines.
- Ø In November 2014, we completed the sale of our Argentina assets, resulting in a gain of approximately \$8.5 million during 2014, allowing us to focus on our more profitable distribution operations.

We have included additional information on these matters in this Proxy Statement or in our accompanying 2014 Annual Report.

Compensation Highlights

Say-on-Pay:

- Ø 2014 *Say-on-Pay* advisory proposal approved by approximately 98% of votes cast.
- Ø *Say-on-Pay* advisory proposals submitted to stockholders annually.

2014 Executive Compensation:

- Ø High proportion of target direct compensation at risk based on individual and company performance and approximately half or more in the form of long-term incentives paid in the form of equity.
- Ø One-time performance based cost reduction incentive awards granted in March 2014, tied to achievement of aggressive cost-saving goals over a three-year period. For more information about these awards, see *Cost Reduction Incentive Awards* on page 59.
- Ø Short-term incentive plan payouts for 2014 performance were above target, with a payout percentage of 136% for our executive officers.

Changes to Long-Term Incentive Program for 2015:

- Ø We changed the mix of long-term incentives for 2015 grants to executive officers by replacing time-based restricted stock units with performance units, with vesting linked to our three-year return on invested capital.

The Mosaic Company 2014 Stock and Incentive Plan (approved by our stockholders on May 15, 2014):

- Ø No initial in-the-money option or stock appreciation rights
- Ø No repricing of underwater options or stock appreciation rights
- Ø Full value awards (stock-based performance awards (excluding options and stock appreciation rights); restricted stock; restricted stock units) reduce shares available under plan by twice the stated number of shares
- Ø Accelerated vesting not triggered solely by stockholder approval of business combination transaction
- Ø Dividend equivalents not payable until awards vest; not available on options or stock appreciation rights

Table of Contents*Compensation Governance:*

Ø Executive Employment Agreements:	No
Ø Executive Change-in-Control Agreements:	Double Trigger; No Tax Gross-Up
Ø Stock Ownership Guidelines:	Yes
Ø Clawback Policy:	Yes
Ø Hedging and Pledging Policy:	Yes
Ø Independent Compensation Consultant and Compensation Adviser:	Yes
Ø Compensation Committee access to other Independent Advisors:	Yes

Corporate Governance Highlights

Transition to Declassified Board of Directors. At the 2014 Annual Meeting of Stockholders (2014 Annual Meeting), stockholders approved management's proposal to eliminate the classification of our Board of Directors. We have begun the implementation process and our Board will be fully declassified, with all members standing for annual elections, in 2016.

Independent Directors. All of our directors, except our CEO, and all of the members of our committees are independent.

Audit Committee Financial Experts. Our Board has determined that three of our directors qualify as audit committee financial experts within the meaning of applicable Securities and Exchange Commission rules.

Majority Vote Standard. Our Bylaws provide for the election of directors by a majority of votes cast in uncontested elections.

Independent Non-Executive Chairman. Our Board is led by an independent non-executive Chairman.

Director Stock Ownership. \$425,000 minimum guideline for non-employee directors with five years of service.

Succession Planning. Rigorous framework for Corporate Governance and Nominating Committee annual review of succession planning for our CEO and for Compensation Committee annual review of succession planning for other executive officers and key executives.

Environmental, Health, Safety and Sustainable Development.

Ø Dedication to protecting our employees and the communities in which we operate, and to being a good steward of natural resources.

Ø Separate standing Board committee to oversee environmental, health, safety, security and sustainable development.

Annual Board and Committee Evaluations.

Ø Annual self-evaluation by Board and each standing committee, including peer review.

Ø Annual review of each standing committee's charter.

Risk Oversight

Standing management Enterprise Risk Management, or ERM, Committee assists in achieving business objectives through systematic approach to anticipate, analyze and review material risks. Consists of cross-functional team of executives and senior leaders.

Board oversees management's actions, with assistance from each of its standing committees. Management reports on enterprise risks to the full Board on a regular basis.

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The table below shows summary information about each director and nominee for election as a director. Each director nominee is elected by a majority of the votes cast and will be elected for a term that expires in 2016. Each director was present for at least 87% of the aggregate number of meetings of the Board and committees of the Board of which such director was a member that occurred during 2014 and subsequent to the election of such director to the Board.

Name	Director		Occupation	Experience/		Committee Memberships				Other Company
	Age	Since		Qualifications	Independent	AC	Comp	Gov	EHSS	Boards
<i>Nominees for Election as Directors</i>										
Nancy E. Cooper	61	2011	Retired, former Executive Vice President and CFO, CA, Inc. (CA Technologies)	Financial Expertise and Leadership						Teradata Corporation
				Audit Committee Financial Expert						Brunswick Corporation
				Software Technology	X					
				Ethics and Compliance						
Gregory L. Ebel	50	2012	Chairman, President and CEO, Spectra Energy Corp	Risk Management Executive Leadership						Spectra Energy Corp
				Financial Expertise and Leadership						Spectra Energy Partners, LP
				Audit Committee Financial Expert	X					
				Business Development						
Denise C.	48	2014		Risk Management						X

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Johnson			Vice President, Integrated Manufacturing Operation Division, Caterpillar, Incorporated	Global Operational Leadership		
				Operational Excellence		
Robert L. Lumpkins	71	2004	Retired, former Vice Chairman and CFO, Cargill	Strategic Business Planning Executive Leadership		Ecolab, Inc.
				Financial Expertise and Leadership	X	
				Agricultural/ Fertilizer Business		
William T. Monahan	67	2004	Retired, former Chairman, President and CEO, Imation Corp.	Formation of Mosaic Executive and Operational Leadership		Pentair Ltd.
				Marketing	X	
				Executive Compensation		
James L. Popowich	70	2007	Retired, former CEO, Elk Valley Coal Corporation	Risk Management Executive and Operational Leadership		Canadian Institute of Mining, Metallurgy and Petroleum
				Mining	X	
				Environment, Health, Safety and Sustainability		
James T.	61	2004	President and CEO, Mosaic	Management Interface with Board		Vulcan Materials Company

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Prokopanko

				Agriculture/ Fertilizer Business	
Steven M.	59	2004	Attorney, The Seibert Law Firm	Government and Public Policy	
Seibert					
				Statewide and Local Issues in Florida	X
				Environment and Land Use	

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Director		Experience/		Committee Memberships				Other Company		
Name	Age	Since	Occupation	Qualifications	Independent	AC	Comp	Gov	EHSS	Boards
Continuing Directors										
Directors whose Term of Office Expires in 2016										
Timothy S.	52	2013	President and CEO, Gitzel Cameco Corporation	Executive Leadership Business, Government and Regulatory Affairs in Canada Mining						Cameco Corporation
William R.	71	2004	Retired, former Senior Vice President and CFO, Graber McKesson Corporation	Risk Management Financial Expertise and Leadership						Kaiser Permanente
				Audit Committee Financial Expert						
				Executive Leadership						
Emery N.	59	2010	Vice Chairman and Chief Risk Officer, Cargill Koenig	Risk Management Executive Leadership						Cargill, Incorporated
				Financial Expertise and Leadership						
				Risk Management						
David T.	53	2009	Chairman and CEO, Fluor Seaton Corporation	Agricultural Business Project Management						Fluor Corporation
				Executive Leadership						

Global Operations

Energy and Chemicals
Markets

AC: Audit Committee
 Comp: Compensation Committee
 Gov: Corporate Governance and Nominating Committee
 EHSS: Environmental, Health, Safety and Sustainable Development Committee
 : Committee Chair
 : Committee Member

Auditors

As a matter of good corporate governance, we are requesting our stockholders to ratify our selection of KPMG LLP as our independent registered public accounting firm. The table below shows information about KPMG LLP's fees for services in 2014, the period beginning June 1, 2013 and ending December 31, 2013 (the 2013 Stub Period) and fiscal 2013:

	2014	2013 Stub Period	Fiscal 2013
	(\$)	(\$)	(\$)
Audit Fees	4,692,000	3,995,000	4,750,000
Audit-Related Fees	328,000	1,252,000	657,000
Tax Fees	221,000	290,000	386,000
All Other Fees	0	0	42,000

Frequently Asked Questions and Directions to Meeting

We provide answers to many frequently asked questions about the 2015 Annual Meeting of Stockholders (2015 Annual Meeting) and voting, including how to vote shares held in employee benefit plans, in the Questions and Answers section beginning on page 91. We have included directions to the 2015 Annual Meeting on the back cover of this Proxy Statement.

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PROXY STATEMENT

The Board of Directors (the Board) of The Mosaic Company is soliciting proxies for use at the 2015 Annual Meeting to be held on May 14, 2015, and at any adjournment or postponement of the meeting. The proxy materials are first being mailed or available to stockholders on or about April 1, 2015.

References in this Proxy Statement to Mosaic refer to The Mosaic Company and references to the Company, we, us, or our refer to Mosaic and its direct and indirect subsidiaries, individually or in any combination.

Through May 31, 2013, our fiscal year ended on May 31, and references in this Proxy Statement to fiscal 2013 or any prior fiscal year are to the twelve months ended May 31 of that year. As previously reported, we have changed our fiscal year end to December 31 from May 31 and references in this Proxy Statement to the 2013 Stub Period are to the seven month transition period from June 1, 2013 through December 31, 2013. We have filed an annual report on Form 10-K with the Securities and Exchange Commission (SEC) for the year ended December 31, 2014 (the 2014 10-K Report).

PROPOSAL NO. 1 ELECTION OF DIRECTORS

Our Board has nominated eight directors for election at the 2015 Annual Meeting to hold office for one-year terms expiring in 2016.

Our Board currently consists of 12 members. Prior to the 2014 Annual Meeting, the Board was divided into three classes and members of each class were elected to serve three-year terms, with the term of office for each class ending in consecutive years. In accordance with our Bylaws and our Restated Certificate of Incorporation, as amended by the stockholders at the 2014 Annual Meeting, our Board is declassified and directors are nominated for election for a one-year term.

Our Board has nominated Nancy E. Cooper, Gregory L. Ebel, Denise C. Johnson, Robert L. Lumpkins, William T. Monahan, James L. Popowich, James T. Prokopanko and Steven M. Seibert, each of whom is currently serving as a director, to stand for re-election at the 2015 Annual Meeting for one-year terms expiring in 2016.

If one or more nominees should become unavailable to serve as a director, it is intended that shares represented by the proxies will be voted for such substitute nominee or nominees as may be selected by the Board.

Nomination and Selection of Directors

The Corporate Governance and Nominating Committee identifies and evaluates potential director candidates in a variety of ways:

Periodic solicitation of input from Board members.

Consultations with senior management and director search firms.

Candidates nominated by stockholders who have complied with the advance notice procedures set forth in our Bylaws. The Corporate Governance and Nominating Committee makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines its nominees after considering the recommendation of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee evaluates all candidates on the same basis regardless of the source of the referral.

Our Bylaws provide that a stockholder entitled to vote at an annual meeting who wishes to nominate a candidate for election to the Board is required to give written notice to our Corporate Secretary of his or her intention to make such a nomination. In accordance with the advance notice procedures in our Bylaws, a notice

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of nomination is required to be received within the prescribed time and must contain certain information about both the nominee and the stockholder making the nomination as described in our Policy Regarding Identification and Evaluation of Potential Director Nominees. The full text of this policy is available on our website www.mosaicco.com under the Investors Corporate Overview Governance Documents caption. The Corporate Governance and Nominating Committee may require that the proposed nominee furnish other information to determine that person's eligibility to serve as a director. Additionally, the notice of nomination must include a statement whether each such nominee, if elected, intends to tender, promptly following such person's failure to receive the required vote for election, an irrevocable resignation letter to be effective upon acceptance by the Board, in accordance with our Corporate Governance Guidelines. The remainder of the requirements of the advance notice procedures are described in this Proxy Statement under the caption Stockholder Proposals and Nominations for the 2016 Annual Meeting of Stockholders. A nomination that does not comply with the advance notice procedures may be disregarded.

Director Qualifications

In order to be nominated by the Board as a director, director nominees should possess, in the judgment of the Corporate Governance and Nominating Committee, the qualifications set forth in our Corporate Governance Guidelines, including:

Personal characteristics:

Ø highest personal and professional ethics, integrity and values;

Ø an inquisitive and objective perspective; and

Ø practical wisdom and mature judgment;

Broad experience at the policy-making level in international business, trade, agriculture, government, academia or technology;

Expertise that is useful to us and complementary to the background and experience of other directors, so that an appropriate balance of skills and experience of the membership of the Board can be achieved and maintained;

Willingness to represent the best interests of all stockholders and objectively appraise management performance;

Involvement only in activities or interests that do not create a material conflict with the director's responsibilities to us and our stockholders;

Commitment in advance of necessary time for Board and committee meetings; and

A personality reasonably compatible with the existing Board members.

In evaluating director nominees, the Board and the Corporate Governance and Nominating Committee believe that diversity in the broadest sense, as stated in our Corporate Governance Guidelines, including background, experience, geographic location, gender and ethnicity, is an important consideration in the composition of the Board as a whole. The committee discusses diversity considerations in connection with each director candidate. When seeking the assistance of a director search firm to identify candidates, the Corporate Governance and Nominating Committee requests that the search firm consider diversity, in addition to other factors, in its search criteria.

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Our Corporate Governance and Nominating Committee annually reviews our Corporate Governance Guidelines, including the provisions relating to diversity, and recommends to the Board any changes it believes appropriate to reflect best practices. In addition, our Board assesses annually its overall effectiveness by means of a self-evaluation process. This evaluation includes, among other things, a peer review and an assessment of the overall composition of the Board, including a discussion as to whether the Board has adequately considered diversity, among other factors, in identifying and discussing director candidates.

The full text of our Corporate Governance Guidelines is available on our website at www.mosaicco.com under the Investors Corporate Overview Governance Documents caption.

Table of Contents**Nominees for Election as Directors whose Terms Expire in 2016****Nancy E. Cooper**

Retired, former Executive Vice President and Chief Financial Officer

CA Technologies

Ms. Cooper served as Executive Vice President and Chief Financial Officer of CA Technologies, an IT management software provider, from August 2006 until she retired in May 2011. Ms. Cooper joined CA Technologies with nearly 30 years of finance experience, including as Chief Financial Officer for IMS Health Incorporated, a leading provider of market intelligence to the healthcare industry, from 2001 to August 2006, and, prior to that, Reciprocal, Inc., a leading digital rights management and consulting firm. In 1998, she served as a partner responsible for finance and administration at General Atlantic Partners, a private equity firm focused on software and services investments. Ms. Cooper began her career at IBM Corporation where she held increasingly important roles over a 22-year period that focused on technology strategy and financial management.

Age: 61

Skills and Qualifications:

Financial Expertise and Leadership and Audit Committee Experience Extensive experience as a Chief Financial Officer and in other financial leadership roles at several public companies, as well as service on the audit committee of two other public companies, allows her to serve as an audit committee financial expert within the meaning of SEC rules.

Director Since: October 2011

Software Technology Experience Experience in technology matters.

Ethics and Compliance Ethics and compliance focus.

2014 Meeting Attendance: 95%

Risk Management Executive experience in risk management.

Other Board Service:

Independent: Yes

Mosaic Committee Membership:

Audit (Chair)

Corporate Governance and

Teradata Corporation (*Audit Committee*)

Nominating

Brunswick Corporation (*Audit Committee*)**Gregory L. Ebel**

Chairman, President and Chief Executive Officer

Spectra Energy Corp

Mr. Ebel has served as Chairman, President and Chief Executive Officer of Spectra Energy Corp which, through its subsidiaries and equity affiliates, owns and operates a large and diversified portfolio of complementary natural gas-related energy assets, since April 2014. From January 2009 to April 2014, Mr. Ebel served as President as Chief Executive Officer of Spectra Energy. From January 2007 to January 2009, Mr. Ebel served as Group Executive and Chief Financial Officer of Spectra Energy and as President of Union Gas Limited, a subsidiary of Spectra Energy, from January 2005 until January 2007, and Vice President, Investor & Shareholder Relations of Duke Energy Corporation from November 2002 until January 2005. Mr. Ebel joined Duke Energy in March 2002 as Managing Director of Mergers and Acquisitions in connection with Duke Energy's acquisition of Westcoast Energy Inc.

Age: 50

Skills and Qualifications:

Executive Leadership Breadth of senior executive and policy-making roles at Spectra Energy and Duke Energy, and in a number of leadership positions in the areas of finance, operations and strategic development.

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Director Since: October 2012

Financial Expertise and Leadership Experience in financial matters and as a financial executive, including Chief Financial Officer of Spectra Energy and Vice President, Investor and Shareholder Relations of Duke Energy, allows him to serve as an audit committee financial expert within the meaning of SEC rules.

2014 Meeting Attendance: 100%

Business Development Experience in leading organization in the areas of strategic development and mergers and acquisitions at Spectra Energy and Duke Energy.

Risk Management Executive experience in risk management.

Independent: Yes

Other Board Service:

Spectra Energy Corp

Spectra Energy Partners

Mosaic Committee Membership:

Audit

Compensation

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Denise C. Johnson

Vice President and Officer Integrated Manufacturing Operations

Caterpillar, Incorporated

Age: 48

Ms. Johnson has served as Vice President of Material Handling and Underground Division of Caterpillar, Incorporated (Caterpillar), a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives, since January 2015. Prior to becoming Vice President of Material Handling and Underground Division, Ms. Johnson served as Vice President and Officer Integrated Manufacturing Operations from May 2013 to January 2015, as Vice President and Officer Diversified Products Division from January 2013 to May 2013 and as General Manager Specialty Products from May 2011 to January 2013 of Caterpillar. Ms. Johnson began her career at General Motors Corporation and continued at General Motors Company, an automobile and truck manufacturer, where she held increasingly important roles from 1989 through 2011, including President and Managing Director of General Motors do Brasil Ltda. from June 2010 to March 2011; Vice President and Officer, General Motors Labor Relations, from December 2009 to June 2010; Vehicle Line Director and Vehicle Chief Engineer, Global Small Cars, from April 2009 to December 2009; and Plant Manager, Flint Truck Assembly & Flint Metal Center Plants, from November 2008 to April 2009.

Director Since: May 2014

Skills and Qualifications:

Global Operational Leadership Significant experience in leading complex global operations, labor negotiations and product development, improvement and launches.

2014 Meeting Attendance: 100%

Operational Excellence Experience in lean manufacturing and supply chain management.

Strategic Business Planning Experience in developing global leadership strategies to optimize core business value.

Independent: Yes

Mosaic Committee Membership:

Environmental, Health, Safety
and Sustainable Development

Robert L. Lumpkins

Retired, former Vice Chairman and Chief Financial Officer

Cargill, Incorporated

Mr. Lumpkins served as Vice Chairman of Cargill from August 1995 to October 2006 and as its Chief Financial Officer from 1989 to 2005. As Vice Chairman of Cargill, Mr. Lumpkins played a key role in the formation of Mosaic through the combination of IMC and Cargill's fertilizer businesses.

Non-Executive Chairman of Mosaic's Board

Age: 71

Director Since: January 2004

2014 Meeting Attendance: 100%

Independent: Yes

Mosaic Committee Membership:

Corporate Governance and

Nominating (Chair)