

MOSAIC CO  
Form PRE 14A  
March 12, 2014  
Table of Contents

**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)

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:

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(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):

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- .. Fee paid previously with preliminary materials.
  
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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

**Table of Contents**

**PRELIMINARY COPY**

Headquarter Offices:

Atria Corporate Center, Suite E490

3033 Campus Drive

Plymouth, MN 55441

Telephone (763) 577-2700

April , 2014

Dear Stockholder:

You are cordially invited to attend The Mosaic Company's 2014 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/MOS14](http://www.virtualshareholdermeeting.com/MOS14) on May 15, 2014, 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 transition period from June 1 through December 31, 2013 (the "Stub Period") associated with the change in our fiscal year end from May 31 to December 31. 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

**Table of Contents**

Headquarter Offices:

Atria Corporate Center, Suite E490

3033 Campus Drive

Plymouth, MN 55441

Telephone (763) 577-2700

Notice of 2014 Annual Meeting of Stockholders

To Our Stockholders:

The 2014 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 15, 2014, 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. Approval of an amendment to Mosaic's Restated Certificate of Incorporation to declassify the Board of Directors;
2. The election of one director for a term expiring in 2015, and the election of four directors for terms expiring in 2015, or if the amendment to our Restated Certificate of Incorporation is not approved, for terms expiring in 2017, each as recommended by the Board of Directors;
3. Approval of The Mosaic Company 2014 Stock and Incentive Plan;
4. The 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, 2014 and the effectiveness of internal control over financial reporting as of December 31, 2014, as recommended by our Audit Committee;
5. An advisory vote to approve the compensation of our executive officers disclosed in the accompanying Proxy Statement; and
6. Any other business that may properly come before the 2014 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 24, 2014 are entitled to notice of and to vote at the 2014 Annual Meeting of Stockholders.

By Order of the Board of Directors

Richard L. Mack

Executive Vice President, General Counsel and Corporate Secretary

April , 2014

**Important Notice Regarding the Availability of Proxy Materials for the**

**Stockholder Meeting to be Held on May 15, 2014:**

**Our Proxy Statement and Stub Period Report to Stockholders, are available at [www.mosaicco.com/proxymaterials](http://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 Stub Period Report to Stockholders carefully before voting.

**The Mosaic Company Annual Meeting of Stockholders**

Date and Time: May 15, 2014; 10:00 a.m. local time  
 Place: Crowne Plaza Hotel, 3131 Campus Drive, Plymouth, Minnesota 55441  
 Virtual Meeting: [www.virtualshareholdermeeting.com/MOS14](http://www.virtualshareholdermeeting.com/MOS14)  
 Record Date: March 24, 2014

**General Information**

Corporate website: [www.mosaicco.com](http://www.mosaicco.com)  
 Investor website: [www.mosaicco.com/investors](http://www.mosaicco.com/investors)  
 Stub Period Report to Stockholders: [www.mosaicco.com/proxymaterials](http://www.mosaicco.com/proxymaterials)

**Voting Matters**

	<b>Board Recommendation</b>	<b>Page</b>
Declassification of Board	<b>FOR</b>	11
Election of Five Directors	<b>FOR</b> each director nominee	12
Approval of Stock and Incentive Plan	<b>FOR</b>	78
Ratification of KPMG LLP as our independent registered public accounting firm	<b>FOR</b>	89
Say-on-Pay Advisory Proposal	<b>FOR</b>	89

**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 the fourth largest producer of potash 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, Argentina, and Chile, as well as strategic equity investments in a phosphate rock mine in the Bayovar region in Peru, and a joint venture recently formed to develop a phosphate rock mine and chemical complexes in the Kingdom of Saudi Arabia (the Northern Promise Joint Venture). Our operations serve the top four nutrient-consuming countries in the world. We plan to sell our assets in Argentina and Chile and exit our distribution business in those countries, which we do not expect to significantly affect our sales in Latin America.

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 77.

## Table of Contents

### **Business Highlights**

For the Stub Period, net earnings attributable to Mosaic were \$340 million, or \$0.80 per diluted share, compared to \$1.2 billion, or \$2.73 per diluted share, for the seven months ended December 31, 2012. Earnings for the Stub Period were impacted by market conditions that resulted in lower phosphate and potash selling prices compared to the same period in the prior year, among other items. We generated \$889.4 million in cash flows from operations during the Stub Period, and maintained cash and cash equivalents of \$5.3 billion as of December 31, 2013 compared to \$3.7 billion at May 31, 2013.

During the Stub Period, we made significant progress on our strategic plans and other priorities:

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

Ø *Northern Promise Joint Venture:* We entered into a definitive agreement to form the Northern Promise Joint Venture to develop, own and operate integrated phosphate production facilities in the Kingdom of Saudi Arabia. We own 25% of the joint venture and will market approximately 25% of the production of the joint venture.

Ø *CF Phosphate Assets Acquisition:* We entered into an agreement to acquire the Florida phosphate assets and assume certain related liabilities of CF Industries, Inc. ( CF ). This transaction is expected to close in the first half of 2014, subject to receipt of remaining regulatory approvals.[To be updated through date of proxy statement as needed]

We also signed strategic supply agreements with CF under which CF will provide us with ammonia. We believe the natural gas-based pricing under one of these agreements will provide us with a competitive advantage in the future.

We expect our cost for the CF Phosphate Assets Acquisition, together with amounts we expect to spend to develop reserves, improve existing mines and acquire marine assets to transport ammonia from Louisiana to our Florida facilities, to be offset by capital savings that our transactions with CF allow us to achieve. These capital savings relate to cancellations of construction of a proposed ammonia manufacturing plant in Louisiana and a planned beneficiation facility for our future Ona phosphate rock mine in Florida.

We also expect to capture significant additional operating efficiencies as a result of the CF Phosphate Assets Acquisition.

Ø We successfully completed a test run of the expanded capacity at our Esterhazy, Saskatchewan, potash mine, which increased our share of sales of Canpotex, Limited ( Canpotex ) from approximately 39.9% to 42.5% effective January 1, 2014. Canpotex is an export association of Canadian potash producers through which we sell our Canadian potash products outside the U.S. and Canada.

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

Ø We are increasing our investment in Brazil a key growth region and strategically important country for crop nutrients. We expect our 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 Sales volume for our premium MicroEssentials® products increased approximately 13% from the prior year period, contributing to a new record for our sales of MicroEssentials®.

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

Ø We entered into a share repurchase agreement (the MAC Trusts Share Repurchase Agreement ) with two former Cargill stockholders (the MAC Trusts ) to purchase all of the remaining Class A Shares held by the MAC Trusts through a series of transactions through July 30, 2014. As of the date of this Proxy Statement, all 21,647,007 Class A Shares, Series A-3, held by the MAC Trusts, and 6,184,858 Class A Shares, Series A-2, had been repurchased for an aggregate of \$1.3 billion and 15,462,150 Class A Shares, Series A-2, remain to be purchased.

Ø We completed a \$2.0 billion public debt offering at attractive interest rates.

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## **Table of Contents**

- Ø We upsized and extended our prior \$750 million unsecured revolving credit facility with a new unsecured five-year revolving credit facility in the amount of \$1.5 billion.
- Ø Subsequent to year-end, we initiated a \$1 billion share repurchase program (the *Repurchase Program* ), allowing us to repurchase Class A Shares or Common Stock, through direct buybacks or in the open market. As of the date of this Proxy Statement, we had purchased 155,000 shares of our Common Stock under the Repurchase Program.  
As part of the Repurchase Program, we entered into share repurchase agreements (the *Family Trusts Share Repurchase Agreements* ) with certain Cargill family member trusts (the *Family Trusts* ) to purchase an aggregate of approximately 8.2 million Class A Shares under the Repurchase Program. These purchases have been completed for an aggregate of approximately \$ million.

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

## **Compensation Highlights**

### *Say-on-Pay:*

- Ø 2013 *Say-on-Pay* advisory proposal approved by 98% of votes cast.
- Ø *Say-on-Pay* advisory proposals submitted to stockholders annually.

### *Stub Period Executive Compensation:*

- Ø Compensation aligned with strategic interests of our investors.
- Ø Target direct compensation for Named Executive Officers commensurate with prior fiscal year financial results and progress on our strategic priorities, and reflects our compensation philosophy.
- Ø Target compensation for Named Executive Officers designed to be competitive with evolving trends and best practice.
- Ø High proportion of target direct compensation at risk based on individual and company performance and more than half in the form of long-term incentives paid in the form of equity:

- Ø Further enhanced alignment of executive compensation with stockholder interests by introducing a *sharing rate* concept to the Operating Earnings measure under our short-term incentive plan, with participants sharing in our Operating Earnings with payouts increasing as return on invested capital increases.
- Ø Below-target short-term incentive plan payouts reflected achievement of a below-target level of operating earnings, strong performance on cost control objectives and the number of employee and contractor injuries, and below-threshold performance under an incentive measure that measures the severity of employee and contractor injuries.
- Ø Long-term equity incentive *burn rate* (the target ratio of shares of our Common Stock, par value \$0.01 per share ( *Common Stock* ) subject to equity incentive awards granted as part of our Stub Period grant as a percentage of our outstanding stock) of 0.16% as of May 31, 2013.

**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 Policy:	Yes
Ø Independent Compensation Consultant:	Yes
Ø Access to Other Independent Advisors:	Yes
Ø Independent Compensation Committee and Compensation Adviser	Yes

under new Independence Standards:

*Compensation Philosophy:* Utilize our executive compensation program to:

- Ø Align strategic interests with stockholders' interests.
- Ø Achieve short and long-term business objectives.
- Ø Attract, retain and motivate employees.
- Ø Pay for performance.

*Compensation Risk:* Balanced set of rewards without encouraging excessive risk-taking.

*Perquisites and Other Special Executive Benefits:* Standard benefits and limited special executive perquisites and other benefits. Reportable perquisites and other special executive benefits not generally available to salaried domestic employees did not exceed \$16,900 for any Named Executive Officer for the Stub Period.

**Corporate Governance Highlights**

*Declassification of Board of Directors.* At the 2014 Annual Meeting of Stockholders ( 2014 Annual Meeting ), we are submitting to our stockholders a management proposal to eliminate the classification of our Board of Directors. Directors elected at the 2014 Annual Meeting and subsequently would be elected for one-year terms. The terms of office for directors elected prior to the 2014 Annual Meeting would not be shortened by this proposal.

*Independent Directors.* All of our directors, except our CEO and one director who is an executive officer of Cargill, are independent. All of the members of our Audit, Compensation and Corporate Governance and Nominating Committees are independent.

*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 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.

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## **Table of Contents**

### **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.

### **Declassification of our Board of Directors**

Our Board is proposing an amendment to our Restated Certificate of Incorporation to declassify our Board of Directors. If the proposed amendment is approved by our stockholders, implementation of the declassification of our Board would commence at the 2014 Annual Meeting. Director nominees standing for election at the 2014 Annual Meeting, and at each annual meeting thereafter, would be elected to serve a one-year term, resulting in the Board of Directors being fully declassified (and all Board members standing for annual elections) commencing with the 2016 annual meeting of stockholders. The amendment would not change the unexpired three-year terms of directors elected prior to effectiveness of the amendment.

### **Proposal to Approve 2014 Stock and Incentive Plan**

*Purpose:* Allow us to motivate, reward and retain employees, officers and directors through stock and cash-based incentive compensation, provide opportunities for their stock ownership and align their interests with those of stockholders.

*Number of Shares Subject to Plan:* 25,000,000.

Ø *Limits on Share Recycling*

Ø *Three Year Average Burn Rate as of March 7, 2014:* 0.16%.

*Types of Awards:* stock options; stock appreciation rights; other cash and stock-based performance awards; restricted stock; restricted stock units; other stock grants and stock-based awards.

*Duration of Plan:* Additional awards may not be made after May 15, 2024.

*Governance Highlights:*

Ø *Administration:* For officer and employees, Compensation Committee; for directors, full Board.

Ø *No initial in-the-money option or stock appreciation right grants*

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.

Ø *Maximum term for options and stock appreciation rights:* Ten years.

*Treatment of Prior Plan:* No further awards will be made under our current stock and incentive plan if our stockholders approve the new plan.

**Table of Contents****Directors and Director Nominees**

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. If our Board declassification proposal is approved by our stockholders, these director nominees will be elected for terms that expire in 2015. Otherwise, if our Board declassification proposal is not approved by our stockholders, each of these director nominees, other than Ms. Johnson, will be elected for terms that expire in 2017, and Ms. Johnson would be elected for a term that expires in 2015. Each director was present for at least 93% of the aggregate number of meetings of the Board and committees of the Board of which such director was a member that occurred during the Stub Period and subsequent to the election of such director to the Board.

Name	Age	Director		Experience/	Committee Memberships				Other Company
		Since	Occupation	Qualifications	Independent	AC	Comp	Gov	EHSS
<i>Nominees for Election as Directors</i>									
<b>Denise C. Johnson</b>	47	New Nominee	Vice President, Integrated Manufacturing Operation Division, Caterpillar, Incorporated	Global Operational Leadership  Operational Excellence	X				
<b>Nancy E. Cooper</b>	60	2011	Retired, former Executive Vice President and CFO, CA, Inc. ( CA Technologies )	Strategic Business Planning Financial Expertise and Leadership  Audit Committee Experience  Software Technology					Teradata Corporation      Guardian Life Insurance Company of America
<b>James L. Popowich</b>	69	2007	Retired, former CEO, Elk Valley Coal Corporation	Ethics and Compliance Executive and Operational Leadership  Mining					Brunswick Corporation Canadian Institute of Mining, Metallurgy and Petroleum
<b>James T. Prokopanko</b>	60	2004	President and CEO, Mosaic	Environment, Health, Safety and Sustainability Management Interface with Board					Vulcan Materials Company
<b>Steven M.</b>	58	2004		Agriculture/ Fertilizer Government and Public Policy	X				

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<b>Seibert</b>			Attorney, The Seibert Law Firm	Statewide and Local Issues in Florida		
				Environment and Land Use		
<b>Continuing Directors</b>						
Directors whose Term of Office Expires in 2015						
<b>Gregory</b>	49	2012	President and CEO, Spectra Energy Corp	Executive Leadership		Spectra Energy Corp
<b>L. Ebel</b>				Finance	X	Spectra Energy Partners, LP
<b>Robert L. Lumpkins</b>	70	2004	Retired, former Vice Chairman and CFO, Cargill	Business Development Executive Leadership		Ecolab, Inc.
				Finance	X	
				Agricultural/ Fertilizer Business		
<b>William T. Monahan</b>	66	2004	Retired, former Chairman, President and CEO, Imation Corp.	Formation of Mosaic Executive and Operational Leadership		Pentair Ltd.
				Marketing	X	
				Executive Compensation		

**Table of Contents**

Directors whose Term of Office Expires in 2016

<b>Timothy S.</b>	51	2013	President and CEO,	Executive Leadership		Cameco Corporation
<b>Gitzel</b>			Cameco Corporation	Business, Government and Regulatory Affairs in Canada	X	
<b>William R. Graber</b>	70	2004	Retired, former Senior Vice President and CFO, McKesson Corporation	Mining Financial Expertise and Leadership		Kaiser Permanente
				Audit Committee Financial Expert	X	
<b>Emery N. Koenig</b>	57	2010	Executive Vice Chairman and Chief Risk Officer, Cargill	Executive Leadership Executive Leadership		Cargill, Incorporated
				Finance		
				Risk Management		
<b>David T. Seaton</b>	52	2009	Chairman and CEO, Fluor Corporation	Agricultural Business Project Management		Fluor Corporation
				Executive Leadership		
					X	
				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 the Stub Period, fiscal 2013 and 2012:

	Stub Period	2013	2012
	(\$)	(\$)	(\$)
Audit Fees	3,995,000	4,750,000	4,415,000
Audit-Related Fees	1,252,000	657,000	470,000
Tax Fees	290,000	386,000	433,000
All Other Fees	0	42,000	0

**Frequently Asked Questions and Directions to Meeting**

We provide answers to many frequently asked questions about the 2014 Annual Meeting and voting, including how to vote shares held in employee benefit plans, in the Questions and Answers section beginning on page 95. We have included directions to the 2014 Annual Meeting on the back cover of this Proxy Statement.

**Table of Contents****TABLE OF CONTENTS**

	<i>Page</i>
<b><u>SUMMARY INFORMATION</u></b>	<b>3</b>
<u>The Mosaic Company Annual Meeting of Stockholders</u>	3
<u>General Information</u>	3
<u>Voting Matters</u>	3
<u>Our Business</u>	3
<u>Business Highlights</u>	4
<u>Compensation Highlights</u>	5
<u>Corporate Governance Highlights</u>	6
<u>Risk Oversight</u>	7
<u>Declassification of Board of Directors</u>	7
<u>Proposal to Approve 2014 Stock and Incentive Plan</u>	7
<u>Directors and Director Nominees</u>	8
<u>Auditors</u>	9
<u>Frequently Asked Questions and Directions to Meeting</u>	9
<b><u>PROXY STATEMENT</u></b>	<b>11</b>
<b><u>PROPOSAL NO. 1 APPROVAL OF AN AMENDMENT TO RESTATED CERTIFICATE OF INCORPORATION TO DECLASSIFY OUR BOARD OF DIRECTORS</u></b>	<b>11</b>
<b><u>PROPOSAL NO. 2 ELECTION OF DIRECTORS</u></b>	<b>12</b>
<u>Nomination and Selection of Directors</u>	12
<u>Director Qualifications</u>	13
<u>Nominee for Election as Director whose Term Expires in 2015</u>	14
<u>Nominees for Election as Class I Directors whose Terms Expire in 2015 or, in the alternative, if Proposal 1 is not approved by our Stockholders, for three-year terms expiring in 2017</u>	15
<u>Class II Directors Whose Terms Expire in 2015</u>	17
<u>Class III Directors Whose Terms Expire in 2016</u>	18
<b><u>DIRECTOR STOCK OWNERSHIP GUIDELINES</u></b>	<b>20</b>
<b><u>CORPORATE GOVERNANCE</u></b>	<b>21</b>
<u>Board Independence</u>	21
<u>Board Oversight of Risk</u>	21
<u>Committees of the Board of Directors</u>	22
<u>Other Policies Relating to the Board of Directors</u>	26
<u>Code of Business Conduct and Ethics</u>	31
<b><u>DIRECTOR COMPENSATION</u></b>	<b>32</b>
<u>Non-Employee Directors</u>	32
<u>Employee Directors</u>	32
<u>Non-Employee Director Compensation Table</u>	32
<b><u>EXECUTIVE COMPENSATION</u></b>	<b>34</b>
<u>Table of Contents</u>	34
<u>Compensation Discussion and Analysis</u>	35
<u>Compensation Committee Report</u>	61
<u>Compensation Risk Analysis</u>	61
<u>Executive Compensation Tables</u>	61
<b><u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u></b>	<b>77</b>
<b><u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u></b>	<b>78</b>
<b><u>PROPOSAL NO. 3 APPROVAL OF THE MOSAIC COMPANY 2014 STOCK AND INCENTIVE PLAN</u></b>	<b>78</b>

*Page*

## Edgar Filing: MOSAIC CO - Form PRE 14A

<b><u>AUDIT COMMITTEE REPORT AND PAYMENT OF FEES TO INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>	<b>87</b>
<u>Report of the Audit Committee</u>	87
<u>Fees Paid to Independent Registered Public Accounting Firm</u>	88
<u>Pre-Approval of Independent Registered Public Accounting Firm Services</u>	88
<b><u>PROPOSAL NO. 4 RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>	<b>89</b>
<b><u>PROPOSAL NO. 5 ADVISORY SAY-ON-PAY VOTE ON EXECUTIVE COMPENSATION</u></b>	<b>89</b>
<b><u>BENEFICIAL OWNERSHIP OF SECURITIES</u></b>	<b>90</b>
<u>Ownership of Securities by Directors and Executive Officers</u>	90
<u>Ownership of Securities by Others</u>	92
<b><u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u></b>	<b>93</b>
<b><u>STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS</u></b>	<b>93</b>
<b><u>STUB PERIOD REPORT TO STOCKHOLDERS AND FORM 10-K</u></b>	<b>94</b>
<b><u>OTHER MATTERS</u></b>	<b>94</b>
<b><u>QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING</u></b>	<b>95</b>
<u>Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?</u>	95
<u>Who is entitled to vote at the meeting?</u>	95
<u>What are my voting rights?</u>	95
<u>How many shares must be present to hold the meeting?</u>	95
<u>How do I vote my shares?</u>	96
<u>What is the difference between a stockholder of record and a street name holder?</u>	96
<u>How do I vote if my shares are held in the Mosaic Investment Plan (the Mosaic 401(k) Plan ) or the Mosaic Union Savings Plan?</u>	96
<u>What does it mean if I receive more than one Internet Notice or proxy card?</u>	96
<u>Can I vote my shares in person at the meeting?</u>	97
<u>What vote is required for the election of directors and the other proposals to be approved?</u>	97
<u>How are votes counted?</u>	97
<u>How does the Board of Directors recommend that I vote?</u>	97
<u>What if I do not specify how I want my shares voted?</u>	98
<u>Can I change my vote after submitting my proxy?</u>	98
<u>How can I attend the meeting?</u>	99
<u>Who pays for the cost of proxy preparation and solicitation?</u>	99
<b><u>APPENDIX A: PROPOSED AMENDMENT TO ARTICLE VIII TO THE MOSAIC COMPANY RESTATED CERTIFICATE OF INCORPORATION</u></b>	<b>A-1</b>
<b><u>APPENDIX B: THE MOSAIC COMPANY 2014 STOCK AND INCENTIVE PLAN</u></b>	<b>B-1</b>
<b><u>APPENDIX C: LIST OF COMPANIES INCLUDED IN THIRD-PARTY GENERAL INDUSTRY AND CHEMICAL AND MINING INDUSTRIES SURVEY DATA</u></b>	<b>C-1</b>
<b><u>DIRECTIONS TO THE CROWNE PLAZA HOTEL</u></b>	<b>Back Cover</b>

Table of Contents

## PROXY STATEMENT

The Board of Directors of The Mosaic Company is soliciting proxies for use at the 2014 Annual Meeting to be held on May 15, 2014, and at any adjournment or postponement of the meeting. In accordance with Rule 14a-6(d) under Regulation 14A of the Securities Exchange Act of 1934, as amended, please be advised that Mosaic intends to release definitive copies of the proxy statement to shareowners on or about April 3, 2014.

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 have filed a transition report on Form 10-K with the Securities and Exchange Commission ("SEC") for the Stub Period (the "Stub Period 10-K Report").

## PROPOSAL NO. 1 APPROVAL OF AN AMENDMENT TO RESTATED CERTIFICATE OF INCORPORATION TO DECLASSIFY OUR BOARD OF DIRECTORS

Our Restated Certificate of Incorporation currently provides that the Board of Directors be divided into three classes, with members of each class of directors serving a three-year term. The classification of the Board results in staggered elections, with a different class of directors standing for election each year. We are asking you to approve an amendment to our Restated Certificate of Incorporation to declassify our Board of Directors.

This proposal is a result of the ongoing review by our Board of Directors of corporate governance matters generally, and, in particular, the advantages and disadvantages of maintaining a classified board structure. It is also the result of our open dialog and communication with our stockholders. The Board and its Corporate Governance and Nominating Committee believe that our classified structure has helped to ensure the continuity of our business strategies and has reinforced a commitment to long-term stockholder value. Although these are important benefits, the Board and Corporate Governance and Nominating Committee recognize that there is a growing sentiment among stockholders and the investment community in favor of declassified boards and the annual election of all directors. Ultimately, the Board and Corporate Governance and Nominating Committee concluded that the Board of Directors would continue to be effective in protecting stockholder interests under an annual election system. We also received a stockholder proposal in 2013 to put declassification of the Board of Directors on the ballot for our 2013 Annual Meeting of Stockholders (the "2013 Annual Meeting"). After discussion with representatives of the stockholder making that proposal, our Board of Directors agreed to bring to a vote at the 2014 Annual Meeting a management proposal to declassify our Board of Directors, following which the stockholder proposal was withdrawn. Accordingly, upon the recommendation of our Corporate Governance and Nominating Committee, our Board of Directors unanimously approved an amendment to Article VIII of our Restated Certificate of Incorporation to declassify the Board of Directors (the "Amendment"), subject to stockholder approval at the 2014 Annual Meeting, and declared the Amendment to be advisable. A copy of Article VIII of the Restated Certificate of Incorporation, as it would be implemented upon stockholder approval of this Proposal No. 1, is attached as Appendix A to this Proxy Statement.

In addition, the Board, upon recommendation of the Corporate Governance and Nominating Committee, has provisionally approved amendments to our Amended and Restated Bylaws relating to the filling of director vacancies, to reflect the proposed declassification of the Board of Directors. The amendments to our Amended and Restated Bylaws have been approved by the Board of Directors but are conditioned upon stockholder approval of the Amendment pursuant to this proposal.

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## **Table of Contents**

If the proposed Amendment is approved by our stockholders, implementation of the declassification of our Board would commence at the 2014 Annual Meeting. Director nominees standing for election at the 2014 Annual Meeting, and at each annual meeting thereafter, would be elected to serve a one-year term, resulting in the Board of Directors being fully declassified (and all Board members standing for annual elections) commencing with the 2016 annual meeting of stockholders. The Amendment would not change the unexpired three-year terms of directors elected prior to effectiveness of the Amendment. In accordance with our Amended and Restated Bylaws, as amended by the Board of Directors conditioned upon stockholder approval of the Amendment pursuant to this proposal, any director chosen as a result of a newly created directorship or to fill a vacancy on the Board of Directors would hold office until the next annual meeting of stockholders. If our stockholders do not approve the Amendment at the 2014 Annual Meeting, then no changes will be made to our Restated Certificate of Incorporation or Amended and Restated Bylaws and our Board will remain classified. This description of the effect of the proposed Amendment is a summary and is qualified by the full text of the proposed Amendment, attached as Appendix A to this Proxy Statement.

**The Board of Directors recommends a vote FOR approval of the amendment to the Restated Certificate of Incorporation to declassify our Board of Directors.**

## **PROPOSAL NO. 2 ELECTION OF DIRECTORS**

Our Board of Directors has nominated one director for election at the 2014 Annual Meeting to hold office for a one-year term expiring in 2015; and four directors for election at the 2014 Annual Meeting to hold office for one-year terms expiring in 2015 or, in the alternative, if Proposal No. 1 is not approved by our stockholders, for three-year terms expiring in 2017.

Our Board of Directors currently consists of 11 members and is divided into three classes. Prior to the 2014 Annual Meeting, the 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, our Board of Directors has determined to set the number of directors at 12 members, effective as of the date of the 2014 Annual Meeting with the additional director added to the class that would stand for election at our 2015 Annual Meeting of Stockholders.

Our Board has nominated Denise C. Johnson for election at the 2014 Annual Meeting for a one-year term expiring in 2015. Nancy E. Cooper, James L. Popowich, James T. Prokopanko and Steven M. Seibert, each of whom is currently serving in the class of directors whose term expires at the 2014 Annual Meeting, will stand for re-election at the 2014 Annual Meeting for one-year terms expiring in 2015 or, in the alternative, if Proposal No. 1 is not approved by our stockholders, for three-year terms expiring in 2017. Each nominee has indicated a willingness to serve another term on the Board.

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.

## **Table of Contents**

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 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](http://www.mosaicco.com) under the Investors Corporate Governance 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 2015 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:

highest personal and professional ethics, integrity and values;

an inquisitive and objective perspective; and

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

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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

**Table of Contents**

Governance and Nominating Committee requests that the search firm consider diversity, in addition to other factors, in its search criteria.

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](http://www.mosaicco.com) under the Investors Corporate Governance caption.

**Nominee for Election as Director whose Term Expires in 2015**

**Denise C. Johnson**

Vice President and Officer Integrated  
Manufacturing Operations  
  
Caterpillar, Incorporated

**Age:** 47

**Director Since:** New Nominee

**Independent:** Yes

Ms. Johnson has served as Vice President and Officer Integrated Manufacturing Operations of Caterpillar, Incorporated ( Caterpillar ), a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives, since May 2013. Prior to becoming Vice President and Officer Integrated Manufacturing Operations, Ms. Johnson served 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.

***Skills and Qualifications:***

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

*Operational Excellence* Experience in lean manufacturing and supply chain management.

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

**Table of Contents****Nominees for Election as Directors whose Terms Expire in 2015 or, in the alternative, if Proposal No. 1 is not approved by our stockholders, for three-year terms expiring in 2017****Nancy E. Cooper**

Retired, former Executive Vice President and Chief Financial Officer

CA Technologies

Age: 60

Director Since: October 2011

Stub Period Meeting Attendance:  
93.75%

Independent: Yes

**Mosaic Committee Membership:**

Audit (Chair)

Corporate Governance and

Nominating

**James L. Popowich**

Retired, former Chief Executive Officer

Elk Valley Coal Corporation

Age: 69

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.

**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.

*Software Technology Experience* Experience in technology matters.

*Ethics and Compliance* Ethics and compliance focus.

**Other Board Service:**Teradata Corporation (*Audit Committee*)Guardian Life Insurance Company of America (*Audit Committee*)Brunswick Corporation (*Audit Committee*)

Mr. Popowich served as President and Chief Executive Officer of Elk Valley Coal Corporation ( EVCC ), a producer of metallurgical hard coking coal, in Calgary, Alberta, from January 2004 to August 2006, and as President of the Fording Canadian Coal Trust, a mutual fund trust that held a majority ownership interest in EVCC, from January 2004 until his retirement in December 2006. Mr. Popowich was Executive Vice President of EVCC from February 2003 to January 2004. He is a director of the Canadian Institute of Mining, Metallurgy and Petroleum ( CIM ), an industry technical association dedicated to education and identifying best practices in the mineral industry. Mr. Popowich was Past President of CIM from May 2008 through May 2009, and President of CIM from May 2007 to May 2008.

**Skills and Qualifications:**

*Executive and Operational Leadership Experience* Significant executive and operational experience.

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**Director Since:** December 2007

*Mining Experience* Extensive experience in the mining business, including both shaft and open-pit; member of the Association of Professional Engineers, Geologist and Geophysicists of Alberta; received the CIM Fellowship award for contributions to the coal industry in Canada; and serves as a consultant to the mining industry with a focus on operational excellence.

**Stub Period Meeting Attendance:**  
100%

*Environment, Health, Safety, and Sustainability* Familiarity with addressing environmental, health, safety, corporate social responsibility and greenhouse gas matters in Canada.

***Other Board Service:***

CIM

**Independent:** Yes

Climate Change Central (an organization established by the Alberta government dedicated to the reduction of greenhouse gasses, 2002 – 2010)

**Mosaic Committee Membership:**

Compensation

Environmental, Health, Safety

and Sustainable Development

**Table of Contents**

**James T. Prokopanko**

President and Chief Executive Officer

The Mosaic Company

**Age:** 60

**Director Since:** October 2004

**Stub Period Meeting Attendance:**  
100%

**Independent:** No

Mr. Prokopanko has been our President and Chief Executive Officer since January 2007. He joined us as our Executive Vice President and Chief Operating Officer in July 2006, serving in such offices until he was elected President and Chief Executive Officer. Previously, he was a Corporate Vice President of Cargill from 2004 to 2006. He was Cargill's Corporate Vice President with executive responsibility for procurement from 2002 to 2006 and a leader of Cargill's Ag Producer Services Platform from 1999 to 2006. After joining Cargill in 1978, he served in a wide range of leadership positions, including being named Vice President of the North American crop inputs business in 1995. During his Cargill career, Mr. Prokopanko was engaged in retail agriculture businesses in Canada, the United States, Brazil, Argentina and the United Kingdom. Mr. Prokopanko is the sole director who is a member of management.

***Skills and Qualifications:***

*Management Interface with Board* Principal interface between management and our Board; facilitates our Board's performance of its oversight function by communicating the Board's and management's perspectives to each other.

*Agriculture/Fertilizer* Longstanding experience in the agriculture and fertilizer industry through executive and operational roles for Cargill.

***Other Board Service:***

Vulcan Materials Company (*Compensation Committee; Governance Committee*)

**Steven M. Seibert**

Attorney

The Seib