



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 9, 2023

Beth Paulson
The Mosaic Company

Re: The Mosaic Company (the "Company")
Incoming letter dated January 6, 2023

Dear Beth Paulson:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Kenneth Steiner for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company withdraws its January 4, 2023 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



Beth Paulson
Sr Securities and Corporate
Counsel
The Mosaic Company
3033 Campus Drive, Suite W400
Plymouth, MN 55441
www.mosaicco.com

Tel (763) 577-2700
Fax (763) 577-2989
Writer's Direct Number:
(763) 577-2856
E-mail: Beth.Paulson@mosaicco.com

January 4, 2023

Via email to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: The Mosaic Company's 2023 Annual Meeting Shareholder - Proposal of Kenneth Steiner

Ladies and Gentlemen:

I am writing on behalf of The Mosaic Company, a Delaware corporation ("Mosaic"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with our view that, for the reasons stated below, Mosaic may exclude the shareholder proposal, supporting statement and accompanying graphic (the "Proposal") submitted by John Chevedden (the "Representative"), purportedly on behalf of Kenneth Steiner (the "Proponent"), from the proxy materials to be distributed by Mosaic in connection with its 2023 annual meeting of shareholders (the "2023 proxy materials"). A copy of the Representative's submission, which includes the Proposal, is included in Exhibit A hereto.

In accordance with Rule 14a-8(j), I am submitting this letter not less than 80 calendar days before Mosaic intends to file its definitive 2023 proxy materials with the Commission, and I have concurrently sent a copy of this correspondence by email and overnight courier to the Representative as notice of Mosaic's intent to omit the Proposal from Mosaic's 2023 proxy materials. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) provide that a shareholder proponent is required to send the company a copy of any correspondence relating to the Proposal which the proponent submits to the Commission or the Staff. Accordingly, we hereby inform the Representative that, if the Representative elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Representative should concurrently furnish a copy of that correspondence to the undersigned.

The Proposal

The Proposal states:

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership.

Basis for Exclusion

In accordance with Rule 14a-8, Mosaic respectfully requests that the Staff confirm that no enforcement action will be recommended against Mosaic if the Proposal is omitted from Mosaic's 2023 proxy materials pursuant to Rule 14a-8(f)(1), because the Representative failed to supply, within 14 calendar days of Mosaic's request, sufficient written documentation that the Representative was authorized to submit the Proposal on the Proponent's behalf as required by Rule 14a-8(b)(1)(iv).

Procedural Background

The Representative submitted the Proposal to Mosaic via email on October 19, 2022. The submission contained a letter from the Proponent, dated October 6, 2022 (the "Authorization Letter"), purporting to appoint the Representative and/or his designee as the Proponent's proxy to submit the Proposal on his behalf. The Authorization Letter is included in Exhibit A hereto and (i) instructed Mosaic to direct all communications regarding the Proposal to the Representative and (ii) contained a request from the Proponent that Mosaic acknowledge receipt of the Proposal by email to the Representative. On October 19, 2022, Mosaic provided the requested acknowledgment of receipt by email, included in Exhibit B hereto, consistent with the Staff's encouragement to do so in Section F of Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L").]

The Authorization Letter did not identify any specific topic, or even a general topic, of a proposal to be submitted and did not include the Proponent's statement supporting the Proposal. The Proponent therefore did not satisfy all of the requirements set forth in Rule 14a-8(b)(iv) to authorize the Representative to submit the Proposal on his behalf. Accordingly, consistent with Rule 14a-8(f)(1), on October 31, 2022, Mosaic sent an email attaching a deficiency letter to the Representative (the "Deficiency Notice"). A copy of the Deficiency Notice, which was sent within 14 calendar days of the date that Mosaic received the Proposal, is included in Exhibit C hereto.

In addition to the deficiencies noted above with respect to the Authorization Letter's failure to identify the specific topic of the proposal to be submitted, the Representative's submission did not provide sufficient proof of ownership or the written statement of availability to meet with the company required by Rule 14a-8(b)(1)(iii). Accordingly, Mosaic also informed the Representative in the Deficiency Notice of these procedural deficiencies as well.

The Deficiency Notice:

- informed the Representative of the relevant procedural requirements of Rule 14a-8;
- stated that the Authorization Letter did not satisfy all of the requirements in Rule 14a-8(1)(iv) to document that the Representative was authorized to submit the Proposal on behalf of the Proponent, and in particular, that it did not identify the specific topic of the proposal being submitted and did not include the Proponent's statement supporting the Proposal;

- requested that the Representative “provide to the Company revised documentation of [the Proponent’s] delegation of authority to [the Representative], which identifies the specific topic of the proposal being submitted and includes [the Proponent’s] statement in support of the proposal”;
- stated that the Representative had not provided the statement of availability to meet with the company required by Rule 14a-8(b)(1)(iii) and requested that the Representative provide this statement;
- stated that the Representative had not provided sufficient proof of the Proponent’s ownership of Mosaic’s common stock as required by Rule 14a-8(b)(1) and requested that the Representative provided requisite proof of the same;
- advised the Representative that the requested documentation had to be postmarked or transmitted electronically to Mosaic within 14 days from the day the Representative received the Deficiency Notice; and
- included a copy of Rule 14a-8, as suggested in Section G.3 of Staff Legal Bulletin No. 14 (July 13, 2001), relating to eligibility and procedural issues.

Because the Representative had received the Deficiency Notice via email on October 31, 2022, as documented in Exhibit C, the Representative’s response was required to be postmarked, or transmitted electronically, to Mosaic no later than November 14, 2022.

On October 31, 2022, the same day that Mosaic sent to the Representative the Deficiency Notice, the Representative sent Mosaic via email a broker letter regarding the Proponent’s beneficial ownership of Mosaic common stock. The Representative’s email attaching the broker letter is included in Exhibit D hereto.¹ The email did not correct the other deficiencies in the Authorization Letter that were identified in the Deficiency Notice. On November 1, 2022, the day after Mosaic sent to the Representative the Deficiency Notice, Mosaic received an email from the Representative, which is included in Exhibit E hereto. The email included the Representative’s statement of availability to meet with Mosaic pursuant to Rule 14a-8(b)(1)(iii), but it did not correct the deficiencies in the Authorization Letter that were identified in the Deficiency Notice.

On December 7, 2022, the Representative submitted a revised proposal to Mosaic via email, which was not materially different from the Proposal (the “Revised Proposal”). The submission contained a letter from the Proponent, still dated October 6, 2022 (the “Second Authorization Letter”), which is included in Exhibit F hereto. The Second Authorization Letter appeared to be a resubmission of the initial Authorization Letter, except it was stamped with “Revised December 7, 2022” on the first page. Like the Authorization Letter, the Second Authorization Letter did not identify any specific topic, or even a general topic, of a proposal to be submitted and did not include the Proponent’s statement in support of the Revised Proposal. The Proponent therefore did not satisfy all of the requirements set forth in Rule 14a-8(b)(iv) to authorize the Representative to submit the Revised Proposal on his behalf.

¹ In accordance with the December 2021 Announcement, the broker letter itself is not included in Exhibit D, because it is not relevant to the Staff’s consideration of this no-action request.

To date, the Representative has not provided any revised documentation of the Proponent's authorization of the Representative to submit the Proposals on his behalf, identifying the specific topic of the proposal being submitted and including the Proponent's statement in support of the Proposals, as specifically requested in the Deficiency Notice and as required by Rule 14a-8(b)(1)(iv).

Analysis

The Proposal, including as revised by the Revised Proposal, may be excluded pursuant to Rule 14a-8(f)(1) because the Representative failed to supply, within 14 calendar days of Mosaic's request, sufficient written documentation that the Representative was authorized to submit the Proposal or the Revised Proposal on the Proponent's behalf as required by Rule 14a-8(b)(1)(iv).

On September 23, 2020, the Commission adopted amendments to Rule 14a-8, including adoption of Rule 14a-8(b)(1)(iv) (the "2020 Amendments"), which provide:

If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

- (A) Identifies the company to which the proposal is directed;
- (B) Identifies the annual or special meeting for which the proposal is submitted;
- (C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;
- (D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;
- (E) *Identifies the specific topic of the proposal to be submitted;*
- (F) *Includes your statement supporting the proposal;* and
- (G) Is signed and dated by you (emphasis added).

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to comply with any of the eligibility or procedural requirements explained in Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required time.

Here, the Proponent used a representative to submit a proposal on his behalf, but has not provided written documentation that satisfies the requirements of Rule 14a-8(b)(1)(iv). Specifically, neither the Authorization Letter nor the Second Authorization Letter identify the specific topic, or even a general topic, of the proposal being submitted and do not include the Proponent's statement in support of the Proposal or the Revised Proposal. Within 14 calendar days of receiving the submission of the Proposal, Mosaic notified the Representative in writing of these

deficiencies and clearly explained what was required to correct them. The Representative failed adequately to correct these deficiencies.

Nothing in the Authorization Letter or the Second Authorization Letter describes the Proposal or the Revised Proposal or even the general topics or titles thereof or includes the Proponent's statement in support of the Proposal or the Revised Proposal. Both the Authorization Letter and the Second Authorization Letter make vague references to an "attached Rule 14a-8 proposal . . . submitted in support of the long-term performance of our company." However, both the Authorization Letter and the Second Authorization Letter are dated October 6, 2022, and the date set forth on the face of the Proposal ultimately submitted was October 19, 2022, and on the face of the Revised Proposal ultimately submitted was "October 19, 2022; revised December 7, 2022," which were the dates the Representative submitted the Proposals to Mosaic. It is clear that the Proposal was not attached, and may not have even existed, when the Authorization Letter was signed and, similarly, that the Revised Proposal was not attached, and may not have even existed, when the Second Authorization Letter was signed. Authorizations given on October 6, 2022 that do not on their face include the Proponent's statement in support of a proposal or identify the topic of a proposal also cannot identify the topic contained in attachments that are subsequently dated and submitted nearly two weeks later, on October 19, 2022, and nearly two months later, on December 7, 2022, respectively.

Fitbit, Inc. (March 20, 2020) and *General Motors Co. (Mayhugh)* (March 27, 2020), while determined prior to the adoption of the 2020 Amendments to Rule 14a-8, nevertheless illustrate the Staff's view that authorization letters very similar in form to the Authorization Letter and Second Authorization Letter, which do not on their face identify the topic of the proposals being submitted, but merely make reference to attached, subsequently dated proposals, are defective and warranted exclusion of a proposal under Rules 14a-8(b) and 14a-8(f), as they were then in effect (i.e., even without the added weight of the 2020 Amendments to Rule 14a-8). In *Fitbit*, the Staff concurred with the exclusion of a proposal accompanied by such an authorization letter, describing it as a "deficient authorization letter that failed to specify the subject matter of the proposal" and stating its view that a submission containing such a deficient authorization letter is "without clear documentation of the Proponent's authorization." *General Motors* involved a similarly defective authorization letter, which failed to identify on its face the specific proposal to be submitted. The company argued, among other reasons, that the proposal was excludable because the proponent's cover letter included only "a vague reference to a 'Rule 14a-8 proposal' rather than [describing] the subject matter of the [p]roposal with any degree of specificity." The Staff concurred with exclusion under Rules 14a-8(b) and 14a-8(f).

The Staff has followed the same analysis in *Verizon Communications Inc.* (February 24, 2022), determined after the 2020 Amendments. In *Verizon*, the proponent submitted an authorization letter that did not on its face identify the topic of the proposal being submitted. The company argued that the proposal was excludable because nothing in the proponent's authorization letter "describes the Proposal or even its general topic or title. It did make a vague reference to an 'attached Rule 14a-8 proposal . . . submitted in support of the long-term performance of our company.'" The Staff concurred with exclusion under Rule 14a-8(f) because the proponent did not comply with 14a-8(b).

In addition to the fact that the Authorization Letter does not comply with the letter of Rule 14a-8, it likewise does not comply with its spirit. In the adopting release for the 2020 Amendments, the Commission stated in Section II.B., regarding Rule 14a-8(b)(1)(iv), as amended:

We believe that these amendments will help safeguard the integrity of the shareholder proposal process and the eligibility restrictions by making clear that representatives are authorized to so act, and by providing a meaningful degree of assurance as to the shareholder-proponent's identity, role, and interest in a proposal that is submitted for inclusion in a company's proxy statement. We also believe that these requirements will reduce some of the administrative burdens associated with confirming a shareholder's role in the shareholder-proposal process and that the burden on shareholder-proponents of providing this information will be minimal; in fact, we note that much of it is often already provided.

As a result, the Authorization Letter and the Second Authorization Letter do not make clear that the Representative was authorized to submit the Proposal or the Revised Proposal, respectively, on behalf of the Proponent and, therefore, runs afoul of the Commission's objective to help safeguard the integrity of the shareholder-proposal process. The Authorization Letter and the Second Authorization Letter essentially function as a "blank check" authorization for the Representative to submit any proposal he wishes on behalf of the Proponent. Such a "blank check" authorization does not comply with either the letter or the spirit of Rule 14a-8, as currently in effect.

Conclusion

For the foregoing reasons, Mosaic believes that the Proposals may be properly excluded from its 2023 proxy materials in reliance on Rule 14a-8(f)(1). Mosaic respectfully requests that the Staff confirm that it will not recommend enforcement action to the Commission if Mosaic omits the Proposals from its 2023 proxy materials.

Mosaic requests that the Staff send a copy of its determination of this matter by email to the undersigned at beth.paulson@mosaicco.com and to the Representative at [REDACTED].

If you have any questions with respect to this matter, please contact me at (763) 542-2856.

Very truly yours,



Beth Paulson
Senior Securities and Corporate Counsel, and Assistant Corporate Secretary

Enclosures

cc: John Chevedden

Exhibit A

The Submission

From: John Chevedden [REDACTED] PII
Sent: Wednesday, October 19, 2022 9:15 AM
To: Isaacson, Mark J - Plymouth <mark.isaacson@mosaicco.com>; Paulson, Beth - Plymouth <Beth.Paulson@mosaicco.com>; Venarchick, Nancy L - Plymouth <Nancy.Venarchick@mosaicco.com>
Subject: Rule 14a-8 Proposal (MOS)

CAUTION-EXTERNAL EMAIL: Do not click links or attachments unless you know the content is safe. If unsure, click the Phish Alert button or contact the Global Service Desk.

Dear Mr. Isaacson,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
John Chevedden



Kenneth Steiner

PII

Mr. Mark J. Isaacson
Corporate Secretary
The Mosaic Company (MOS)
101 East Kennedy Boulevard
Suite 2500
Tampa, FL 33602
PH: 800-918-8270

Dear Mr. Isaacson,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

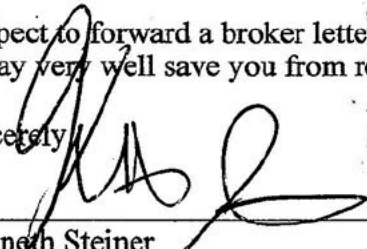
This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

PII

to facilitate prompt and verifiable communications.
Please identify this proposal as my proposal exclusively.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


Kenneth Steiner

10/6/22
Date

cc: Beth Paulson <Beth.Paulson@mosaicco.com>
Nancy Venarchick <Nancy.Venarchick@mosaicco.com>
Jon Breviu <Jon.Breviu@mosaicco.com>
"Bergman, Shawna" <shawna.bergman@mosaicco.com>
Julie Daleiden <Julie.Daleiden@mosaicco.com>

Kenneth Steiner

PII

[MOS – Rule 14a-8 Proposal, October 19, 2022]
[This line and any line above it is not for publication.]

Proposal 4 – Adopt Improved Shareholder Right to Call a Special Shareholder Meeting

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership.

Although now it theoretically takes 25% of all shares to call for a special shareholder meeting, this translates into 33% of The Mosaic Company shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting.

Then all shares that are owed but not owned long are excluded. Thus the shareholders who own 33% of the shares that vote at the annual meeting could find that they own 38% of the shares that vote at the annual meeting when their shares not owned long are included.

A realistic 38% stock ownership requirement to call a special shareholder meeting is a strong deterrent against shareholders ever taking the first small step to call for a special shareholder meeting. Any potential calling for a special shareholder can thus be killed in the crib by excluding all shares not owned long and realistically factoring out shares that do not vote.

Special shareholder meetings are hardly ever called by shareholders but the main point of the right to call a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders if shareholders have a realistic option of calling for a special shareholder meeting. Management likes to claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a post card to the CEO. A more effective means to call for a special shareholder meeting is the key to effective shareholder engagement with management.

Please vote yes:

Adopt Improved Shareholder Right to Call a Special Shareholder Meeting – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words after notification to the proponent then the words that exceed 500 words shall be taken out of the proposal starting with the last full sentence of the proposal and moving upwards as needed to omit full sentences.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief.

Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder
Rights*

Exhibit B

Mosaic's Acknowledgment of Receipt of the Submission and the Representative's Response

From: [Bergman, Shawna - Plymouth](#)
To: [Paulson, Beth - Plymouth](#)
Subject: Acknowledgment of Proposal
Date: Wednesday, January 4, 2023 9:26:07 AM

From: Paulson, Beth - Plymouth <Beth.Paulson@mosaicco.com>
Sent: Wednesday, October 19, 2022 11:26 AM
To: John Chevedden [REDACTED] PII; Isaacson, Mark J - Plymouth <mark.isaacson@mosaicco.com>; Venarchick, Nancy L - Plymouth <Nancy.Venarchick@mosaicco.com>
Cc: Bergman, Shawna - Plymouth <shawna.bergman@mosaicco.com>; Bauer, Phil - Executive Office <Phil.Bauer@mosaicco.com>; Breviu, Jon - Executive Office <Jon.Breviu@mosaicco.com>
Subject: RE: Rule 14a-8 Proposal (MOS)

Dear Mr. Chevedden,

This email confirms that we are in receipt of your 14a-8 proposal.

We will review and follow up with you soon.

Best,

Beth



Beth Paulson | Senior Securities and Corporate Counsel, and Assistant Corporate Secretary
The Mosaic Company | 3033 Campus Drive | Suite W400 | Plymouth, Minnesota 55441
P: 763.577.2856 | C: 612.850.5009 | E: beth.paulson@mosaicco.com | W: www.mosaicco.com

From: John Chevedden [REDACTED] PII
Sent: Wednesday, October 19, 2022 9:15 AM
To: Isaacson, Mark J - Plymouth <mark.isaacson@mosaicco.com>; Paulson, Beth - Plymouth <Beth.Paulson@mosaicco.com>; Venarchick, Nancy L - Plymouth <Nancy.Venarchick@mosaicco.com>
Subject: Rule 14a-8 Proposal (MOS)

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Dear Mr. Isaacson,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.

John Chevedden



From: [Bergman, Shawna - Plymouth](#)
To: [Paulson, Beth - Plymouth](#)
Subject: FW: Rule 14a-8 Proposal (MOS)
Date: Wednesday, January 4, 2023 9:45:38 AM

-----Original Message-----

From: John Chevedden [REDACTED] PII
Sent: Wednesday, October 19, 2022 8:09 PM
To: Paulson, Beth - Plymouth <Beth.Paulson@mosaicco.com>
Cc: Isaacson, Mark J - Plymouth <mark.isaacson@mosaicco.com>; Venarchick, Nancy L - Plymouth <Nancy.Venarchick@mosaicco.com>; Bergman, Shawna - Plymouth <shawna.bergman@mosaicco.com>; Bauer, Phil - Executive Office <Phil.Bauer@mosaicco.com>; Breviu, Jon - Executive Office <Jon.Breviu@mosaicco.com>
Subject: Rule 14a-8 Proposal (MOS)

CAUTION-EXTERNAL EMAIL: Do not click links or attachments unless you know the content is safe. If unsure, click the Phish Alert button or contact the Global Service Desk.

Thank you.

Exhibit C

Deficiency Notice

From: Paulson, Beth - Plymouth

Sent: Monday, October 31, 2022 3:18 PM

To: olmsted [REDACTED] PII

Cc: Isaacson, Mark J - Plymouth <mark.isaacson@mosaicco.com>; Bauer, Phil - Executive Office <Phil.Bauer@mosaicco.com>; Breviu, Jon - Executive Office <Jon.Breviu@mosaicco.com>; Venarchick, Nancy L - Plymouth <Nancy.Venarchick@mosaicco.com>; Bergman, Shawna - Plymouth <Shawna.Bergman@mosaicco.com>

Subject: Procedural Deficiency Notification

Dear Mr. Chevedden,

Please note that this email supersedes my email sent earlier today.

Please see attached procedural deficiency notice in response to your shareholder proposal received by us on October 19, 2022.

It appears that your preferred method of communication is via email so we will discontinue sending correspondence by both Fed Ex and email. Please let me know if your preference changes.

Best regards,

Beth Paulson



Beth Paulson | Senior Securities and Corporate Counsel, and Assistant Corporate Secretary

The Mosaic Company | 3033 Campus Drive | Suite W400 | Plymouth, Minnesota 55441
P: 763.577.2856 | C: 612.850.5009 | E: beth.paulson@mosaicco.com | W:
www.mosaicco.com



Beth Paulson
Sr Securities and Corporate
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Plymouth, MN 55441
www.mosaicco.com

Tel (763) 577-2700
Fax (763) 577-2982
Writer's Direct Number:
(763) 577-2856
E-mail: Beth.Paulson@mosaicco.com

October 31, 2022

Mr. Kenneth Steiner
c/o Mr. John Chevedden

PII

Re: Kenneth Steiner's Shareholder Proposal

Dear Mr. Chevedden:

On behalf of The Mosaic Company (the "Company"), we formally acknowledge receipt, on October 19, 2022, of the shareholder proposal you submitted relating to a reduction in the stock ownership threshold for shareholders to call a special meeting for inclusion in the Company's proxy statement for the 2023 annual meeting of shareholders (the "Submission"). Your email to the Company also contained a letter from Kenneth Steiner, dated October 6, 2022, purporting to appoint you and/or your designee as his proxy to forward a shareholder proposal (with an unspecified topic) on his behalf.

Rule 14a-8(b)(1): Proof of Ownership

Since the Company's records do not indicate that Mr. Steiner is a registered holder of the Company's stock, you are required to submit to the Company a written statement from Mr. Steiner's record holder of his shares verifying his eligibility pursuant to Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended. A copy of the Rule 14a-8(b)(1), which was amended by the Securities and Exchange Commission (the "SEC") on September 23, 2020 for annual meetings held on or after January 1, 2022, is enclosed.¹ Rule 14a-8(b)(1) requires that shareholder proponents continuously hold the company's shares, constituting at least (i) \$2,000 in market value for at least three years, (ii) \$15,000 in market value for at least two years, or (iii) \$25,000 in market value for at least one year, in each case preceding and including the date the proposal was submitted to the company.

Since the Company's records do not indicate that Mr. Steiner is a registered holder, you are required by Rule 14a-8(b)(1) to submit to the Company a written statement from the record holder of Mr. Steiner's shares of the Company's common stock (usually a broker or bank) verifying that at the time the proposal was submitted, he had continuously held the requisite amount of shares.

¹ An electronic version of Rule 14a-8 is available at: https://www.ecfr.gov/cgi-bin/text-idx?SID=eda72c517290a19689f72f6355af8d66&node=se17.4.240_114a_68&rgn=div8#.

The SEC Staff published Staff Legal Bulletins No. 14F (“SLB 14F”)² and No. 14G (“SLB 14G”)³ to provide guidance in helping shareholders comply with the requirement to prove ownership by providing a written statement from the “record” holder of the securities. In SLB 14F, the SEC Staff stated that only brokers or banks that are Depository Trust Company (“DTC”) participants (clarified in SLB 14G to include affiliates thereof) will be viewed as “record” holders for purposes of Rule 14a-8. You can confirm whether Mr. Steiner’s broker or bank is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at: <http://www.dtcc.com/client-center/dtc-directories>. If Mr. Steiner’s shares are held through a broker or bank that is *not* a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds Mr. Steiner’s Company shares. You should be able to find out the name of the DTC participant(s) by asking Mr. Steiner’s broker or bank.

If the DTC participant that holds Mr. Steiner’s shares knows his broker or bank’s holdings, but does not know Mr. Steiner’s holdings, you may satisfy the proof of ownership requirements by submitting two proof-of-ownership statements: one from Mr. Steiner’s broker or bank confirming his ownership and the other from the DTC participant confirming the broker or bank’s ownership. The SEC Staff previously issued Staff Legal Bulletin 14L (“SLB 14L”)⁴, which provides the following as a suggested format for a broker or bank statement providing the required proof of ownership as of the date of the proposal’s submission for purposes of Rule 14a-8(b):

“As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities].”

Alternatively, if applicable, you may provide the Company with a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5 filed with the SEC, or amendments to those documents or updated forms, reflecting Mr. Steiner’s ownership of the required amount of Company shares as of the date on which the one-year eligibility period begins, along with a written statement that Mr. Steiner continuously held the required number or amount of shares for the requisite period as of the date of the statement.

To date, the Company has not received proof that Mr. Steiner has satisfied Rule 14a-8’s ownership requirements as of the date of the Submission.

Rule 14a-8(b)(1)(iv): Sufficient Authorization to Submit Proposal

In addition, under the SEC’s rules, if a shareholder uses a representative to submit a proposal on his or her behalf, as is the case with the Submission, the shareholder must provide

² An electronic version of SLB 14F is available at: <https://www.sec.gov/corpfin/staff-legal-bulletin-14f-shareholder-proposals>.

³ An electronic version of SLB 14G is available at: <https://www.sec.gov/corpfin/staff-legal-bulletin-14g-shareholder-proposals>.

⁴ An electronic version of SLB 14L is available at: <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>.

written documentation that satisfies certain requirements of Rule 14a-8(b)(1)(iv)⁵ of the Securities Exchange Act of 1934, as amended. Rule 14a-8(b)(1)(iv) requires that a shareholder using a representative to submit a shareholder proposal on his or her behalf must provide the Company with written documentation that: (A) identifies the company to which the proposal is directed; (B) identifies the annual or special meeting for which the proposal is submitted; (C) identifies the shareholder as the proponent and identifies the person acting on the shareholder's behalf as his or her representative; (D) includes the shareholder's statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder's behalf; (E) identifies the specific topic of the proposal to be submitted; (F) includes the shareholder's statement supporting the proposal; and (G) is signed and dated by the shareholder.

The letter from Mr. Steiner authorizing you to act as his proxy does not satisfy all of these requirements. In particular, the letter does not identify the specific topic of the proposal being submitted and does not include Mr. Steiner's statement supporting the proposal. To remedy this deficiency, you must provide to the Company revised documentation of Mr. Steiner's delegation of authority to you, which identifies the specific topic of the proposal being submitted and includes Mr. Steiner's statement in support of the proposal.

Rule 14a-8(b)(1)(iii): Written Statement of Availability to Meet

Moreover, Rule 14a-8(b)(1)(iii)⁶ of the Securities Exchange Act of 1934, as amended, requires that the shareholder include a written statement that he or she is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. It also requires that the shareholder include his or her contact information as well as business days and specific times that he or she is available to discuss the proposal with the Company. The times specified must be within the regular business hours of the Company's principal executive offices.

The Submission does not satisfy these requirements, with the exception of Mr. Steiner's letter providing his contact information. To remedy this deficiency, you must provide the Company with a written statement that Mr. Steiner is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal, as well as include business days and specific times within the regular business hours of the Company's principal executive offices that Mr. Steiner is available to discuss the proposal with the Company.

The SEC's rules require you to remedy the procedural deficiencies described above in a response that is either postmarked or transmitted electronically to the Company no later than 14 days from the date you receive this letter. If you do not remedy the procedural defects discussed in this letter within 14 days of receipt of this letter, the Company may be allowed to exclude the proposal from consideration at the 2023 annual meeting of shareholders and from the Company's proxy statement for the 2023 annual meeting of shareholders.

⁵ As previously noted, a copy of Rule 14a-8(b) is enclosed (and the website address for an electronic version of the rule is included in footnote 1 above).

⁶ As previously noted, a copy of Rule 14a-8(b) is enclosed (and the website address for an electronic version of the rule is included in footnote 1 above).

Mr. Kenneth Steiner
October 31, 2022
Page 4

Please direct all correspondence to Beth Paulson, Assistant Corporate Secretary, The Mosaic Company, 3033 Campus Drive, Suite W400, Plymouth, MN 55441, beth.paulson@mosaicco.com.

Very truly yours,

Beth Paulson
Senior Securities and Corporate Counsel, and Assistant Corporate Secretary

Enclosure

cc: Kenneth Steiner

§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that §240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

EFFECTIVE DATE NOTE: At 85 FR 70294, Nov. 4, 2020, §240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.

Exhibit D

Representative's Response to the Deficiency Notice (Broker Letter)

From: John Chevedden [REDACTED] ^{PII}
Sent: Monday, October 31, 2022 10:41 PM
To: Paulson, Beth - Plymouth <Beth.Paulson@mosaicco.com>; Isaacson, Mark J - Plymouth <mark.isaacson@mosaicco.com>; Bauer, Phil - Executive Office <Phil.Bauer@mosaicco.com>
Subject: Rule 14a-8 Broker Letter (MOS)

CAUTION-EXTERNAL EMAIL: Do not click links or attachments unless you know the content is safe. If unsure, click the Phish Alert button or contact the Global Service Desk.

Rule 14a-8 Broker Letter (MOS)

Exhibit E

Representative's Response to the Deficiency Notice (Availability to Meet)

From: John Chevedden [REDACTED] PII
Sent: Tuesday, November 1, 2022 5:38 PM
To: Paulson, Beth - Plymouth <Beth.Paulson@mosaicco.com>; Isaacson, Mark J - Plymouth <mark.isaacson@mosaicco.com>; Bauer, Phil - Executive Office <Phil.Bauer@mosaicco.com>
Subject: (MOS))

CAUTION-EXTERNAL EMAIL: Do not click links or attachments unless you know the content is safe. If unsure, click the Phish Alert button or contact the Global Service Desk.

(MOS))

Available for an off the record telephone meeting:

Nov 17 8:30 am PT

Nov 18 8:30 am PT

Confirmation requested by:

Nov 13

We have no need for a meeting.

John Chevedden

[REDACTED] PII

Kenneth Steiner

[REDACTED] PII

Exhibit F

The Revised Proposal and the Second Authorization Letter

From: John Chevedden [REDACTED] PII
Sent: Wednesday, December 7, 2022 4:16 PM
To: Paulson, Beth - Plymouth <Beth.Paulson@mosaicco.com>; Isaacson, Mark J - Plymouth <mark.isaacson@mosaicco.com>; Bauer, Phil - Executive Office <Phil.Bauer@mosaicco.com>
Subject: Rule 14a-8 Proposal (MOS) REVISED

CAUTION-EXTERNAL EMAIL: Do not click links or attachments unless you know the content is safe. If unsure, click the Phish Alert button or contact the Global Service Desk.

Rule 14a-8 Proposal (MOS) REVISED

Dear Ms. Paulson,
Please see the attached rule 14a-8 proposal.
John Chevedden



Kenneth Steiner

PI

Mr. Mark J. Isaacson
Corporate Secretary
The Mosaic Company (MOS)
101 East Kennedy Boulevard
Suite 2500
Tampa, FL 33602
PH: 800-918-8270

Revised December 7, 2022

Dear Mr. Isaacson,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

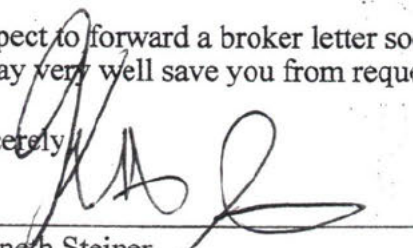
This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

PI

to facilitate prompt and verifiable communications.
Please identify this proposal as my proposal exclusively.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


Kenneth Steiner

10/6/22
Date

cc: Beth Paulson <Beth.Paulson@mosaicco.com>
Nancy Venarchick <Nancy.Venarchick@mosaicco.com>
Jon Breviu <Jon.Breviu@mosaicco.com>
"Bergman, Shawna" <shawna.bergman@mosaicco.com>
Julie Daleiden <Julie.Daleiden@mosaicco.com>

Proposal 4 – Adopt Improved Shareholder Right to Call a Special Shareholder Meeting

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

Although now it theoretically takes 25% of all shares to call for a special shareholder meeting, this translates into 33% of The Mosaic Company shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting.

Then all shares that are owed but not owned long are excluded. Thus the shareholders who own 33% of the shares that vote at the annual meeting could find that they own 38% of the shares that vote at the annual meeting when their shares not owned long are included.

A realistic 38% stock ownership requirement to call a special shareholder meeting is a strong deterrent against shareholders ever taking the first small step to call for a special shareholder meeting. Any potential calling for a special shareholder can thus be killed in the crib by excluding all shares not owned long and realistically factoring out shares that do not vote.

Special shareholder meetings are hardly ever called by shareholders but the main point of the right to call a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders if shareholders have a realistic option of calling for a special shareholder meeting. Management likes to claim that shareholders have multiple means to communicate with management but in most cases these are low impact means that are as effective as mailing a post card to the CEO. A more effective means to call for a special shareholder meeting is the key to effective shareholder engagement with management.

Please vote yes:

Adopt Improved Shareholder Right to Call a Special Shareholder Meeting – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PII.

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.



FOR

**Shareholder
Rights**

JOHN CHEVEDDEN

January 4, 2023

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
The Mosaic Company (MOS)
Special Shareholder Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the January 4, 2023 no-action request.

The attached exhibits were omitted from the no action request.

Management did not check with the proponent before submitting its no action request to inquire whether management had overlooked the forwarding of a response to the management letter.

Sincerely,


John Chevedden

cc: Kenneth Steiner

Beth Paulson



10/27/2022

Kenneth Steiner

PII

Re: Your TD Ameritrade account ending in PII

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter is to confirm that as of the start of business on October 27, 2022, there were at least 250 shares each held continuously since at least October 1, 2019, in your TD Ameritrade account ending in PII of:

- Abbott Laboratories (ABT)
- The Bank of New York Mellon Corporation (BK)
- The Mosaic Company (MOS)
- CVS Health Corporation (CVS)
- AT&T Inc. (T)
- Southwest Airlines Co. (LUV)

TD Ameritrade Clearing's DTC broker number is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Cameron Fearn
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

TD Ameritrade, Inc., member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. TD

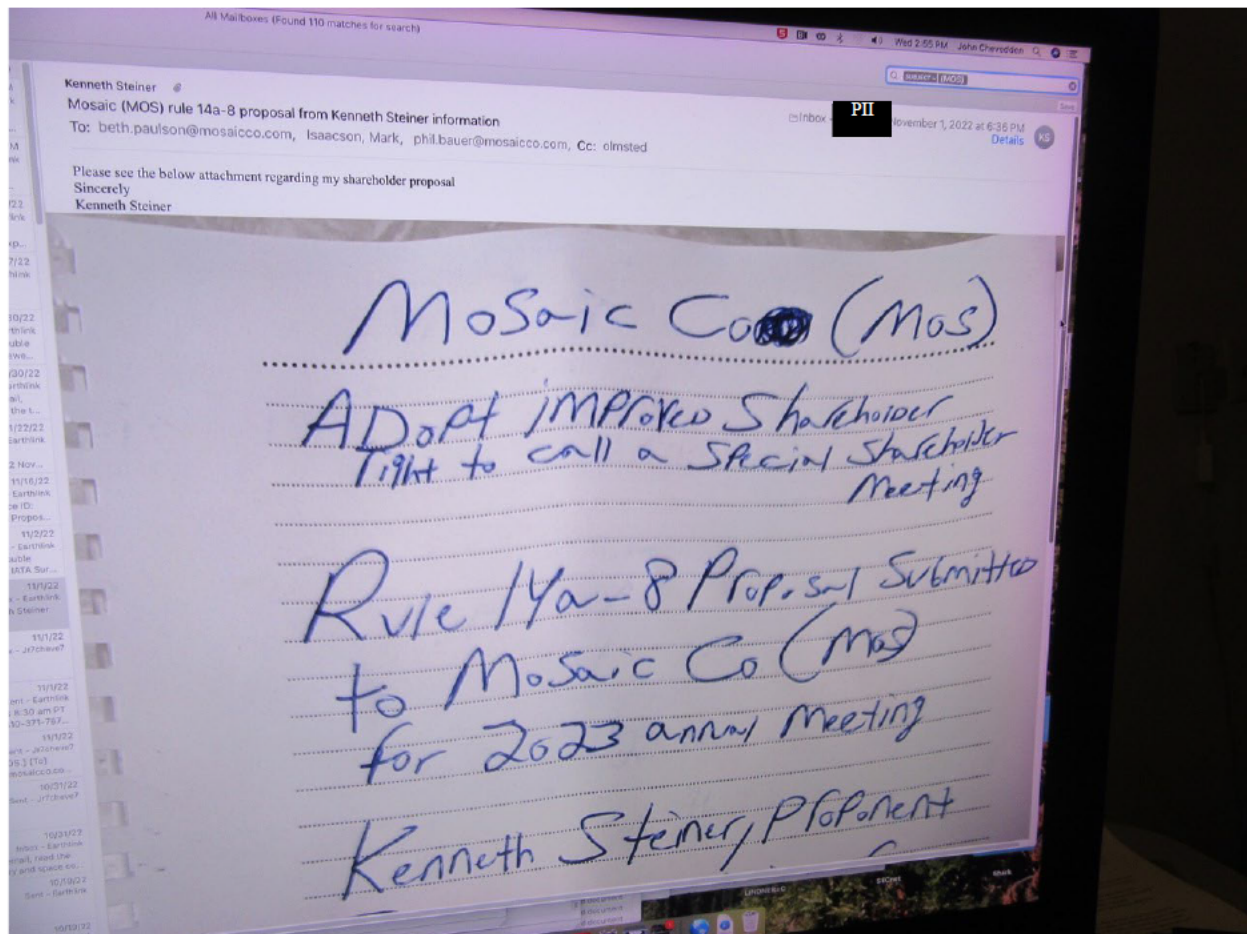
From: [John Chevedden](#)
To: [Shareholder@mosaic](#)
Cc: [Paulson, Beth](#)
Subject: # 1 Counterpoint to No Action Request ` (MOS)
Date: Wednesday, January 4, 2023 6:07:31 PM
Attachments: [Scan2023-01-04_140109.pdf](#)
[1110202_13.pdf](#)

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

1 Counterpoint to No Action Request ` (MOS)

Ladies and Gentlemen,
Please see the attached counterpoint to the no action request.

Sincerely,
John Chevedden



☆ John Chevedden
(MOS))

Sent: PII November 1, 2022 at 3:38 PM

To: Paulson, Beth, Isaacson, Mark, Bauer, Phil

(MOS))

Available for an off the record telephone meeting:
Nov 17 8:30 am PT
Nov 18 8:30 am PT

Confirmation requested by:
Nov 13
We have no need for a meeting.

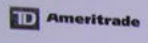
John Chevedden
PII

Kenneth Steiner
PII

John Chevedden
Rule 14a-8 Broker Letter (MOS)
To: Paulson, Beth, Isaacson, Mark, Bauer, Phil

Send - PII October 31, 2022 at 5:45 PM

Rule 14a-8 Broker Letter (MOS)



10/27/2022

Kenneth Steiner
PII

Re: Your TD Ameritrade account ending PII

Dear Kenneth Steiner,
Thank you for allowing me to assist you today. As requested, this letter is to confirm that as of the start of business on October 27, 2022, there were at least 250 securities held continuously since at least October 1, 2016, in your TD Ameritrade account ending PII.
• Abbott Laboratories (ABT)
• The Bank of New York Mellon Corporation (BK)
• The Mosaic Company (MOS)
• CVS Health Corporation (CVS)
• AT&T Inc. (T)
• Southwest Airlines Co. (LUV)

TD Ameritrade Clearing's DTC broker number is 0188.
If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-999-9999, which is available 24 hours a day, seven days a week.

Sincerely,

Cameron Peam
Resource Specialist
TD Ameritrade
This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because the information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.
Market volatility, volume, and system availability may delay account access and trade executions.
TD Ameritrade, Inc., member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. TD

Mosaic Co (Mos)

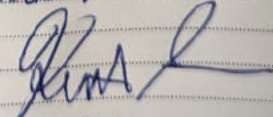
Adopt improved Shareholder
Right to call a Special Shareholder
Meeting

Rule 14a-8 Proposal Submitted
to Mosaic Co (Mos)
for 2023 annual meeting

Kenneth Steiner, Proponent
John Chelvedden, authorized representative

I authorize John Chelvedden
to act in my behalf in regard
to this Proposal.

This Proposal will make the Company
More accountable to Shareholders

Sincerely,


Kenneth Steiner

Nov. 1, 2022



Beth Paulson
Sr Securities and Corporate
Counsel
The Mosaic Company
3033 Campus Drive, Suite W400
Plymouth, MN 55441
www.mosaicco.com

Tel (763) 577-2700
Fax (763) 577-2989
Writer's Direct Number:
(763) 577-2856
E-mail: Beth.Paulson@mosaicco.com

January 6, 2023

Via email to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: The Mosaic Company – Withdrawal of No-Action Request with Respect to the Shareholder Proposal Submitted by Kenneth Steiner

Ladies and Gentlemen:

On January 4, 2023, I submitted a no-action request to the Staff of the Division of Corporation Finance (the “Staff”) on behalf of The Mosaic Company (the “Company”) requesting that the Staff concur with the Company’s view that, for the reasons stated in the request, the shareholder proposal and supporting statement (the “Proposal”) filed by Kenneth Steiner (the “Proponent”) may be omitted from the proxy materials for the Company’s 2023 Annual Meeting of Stockholders.

The Company has determined that the Proponent complied with the procedural requirements. Regrettably, the Company’s system did not deliver an email from the Proponent into the inboxes of the Company’s employees to whom the email was addressed. Accordingly, the Company is hereby withdrawing its no-action request.

If you have any questions with respect to this matter, please contact me at (763) 542-2856.

Very truly yours,

Beth Paulson
Senior Securities and Corporate Counsel, and Assistant Corporate Secretary

cc: John Chevedden