MOSAIC CO
Form DEF 14A
August 25, 2011

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 x   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))**

x 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):

x No fee required.

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Table of Contents

Headquarter Offices:

Atria Corporate Center, Suite E490

3033 Campus Drive

Plymouth, MN 55441

Telephone (763) 577-2700

August 25, 2011

Dear Stockholder:

You are cordially invited to attend The Mosaic Company s 2011 Annual Meeting of Stockholders. The meeting will be held at the Crowne Plaza Hotel, 3131 Campus Drive, Plymouth, Minnesota 55441 on October 6, 2011, 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 fiscal year ended May 31, 2011. 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,

/s/ James T. Prokopanko
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 2011 Annual Meeting of Stockholders

To Our Stockholders:

The 2011 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 October 6, 2011, 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. The election of four directors for terms expiring in 2014, each as recommended by the Board of Directors;

2. A proposal to convert each issued and outstanding share of each series of our class B common stock (which is entitled to ten votes per share for the election of our directors and one vote per share for all other matters, and all of which is held by current and former stockholders of Cargill, Incorporated (Cargill) who participated in the recapitalization and split-off transaction that was completed earlier this year) on a one-for-one basis into shares of the corresponding series of our class A common stock (which is entitled to one vote per share for all matters) (referred to as the conversion);

3. 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 May 31, 2012 and the effectiveness of internal control over financial reporting as of May 31, 2012, as recommended by our Audit Committee;

4. An advisory vote to approve the compensation of our executive officers disclosed in the accompanying Proxy Statement;

5. An advisory vote on the frequency of future stockholder advisory votes on executive compensation; and

6. Any other business that may properly come before the 2011 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 August 17, 2011 are entitled to notice of and to vote at the 2011 Annual Meeting of Stockholders.

By Order of the Board of Directors

/s/ Richard L. Mack
Richard L. Mack

Executive Vice President, General Counsel and Corporate Secretary

August 25, 2011

Important Notice Regarding the Availability of Proxy Materials for the

Stockholder Meeting to be Held on October 6, 2011:

Our Proxy Statement and 2011 Annual Report are available at www.mosaicco.com/proxymaterials.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

PROXY STATEMENT

2011 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON OCTOBER 6, 2011

The Board of Directors of The Mosaic Company is soliciting proxies for use at the 2011 Annual Meeting of Stockholders to be held on October 6, 2011, and at any adjournment or postponement of the meeting. The proxy materials are first being mailed or made available to stockholders on or about August 25, 2011. 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.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

What is the purpose of the meeting?

At our Annual Meeting, stockholders will act upon the matters outlined in the Notice of 2011 Annual Meeting of Stockholders (the Notice). These include the election of directors; the proposal to convert each issued and outstanding share of each series of our class B common stock, on a share-for-share basis, into shares of the corresponding series of our class A common stock, also referred to as the Conversion Proposal ; the ratification of the appointment of our independent registered public accounting firm; a non-binding advisory vote on Mosaic s executive compensation program, also referred to as the Say on Pay Proposal ; and a non-binding advisory vote on the frequency of future stockholder advisory votes on Mosaic s executive compensation program, also referred to as the Frequency of Say on Pay Proposal . Also, management will report on our performance during the fiscal year ended May 31, 2011 and respond to questions from our stockholders.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

In accordance with rules adopted by the Securities and Exchange Commission, or SEC, we may now furnish proxy materials, including this Proxy Statement and our 2011 Annual Report to Stockholders, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice of Internet Availability of Proxy Materials, or Internet Notice, which was mailed to most of our stockholders, will instruct you as to how you may access and review all of the proxy materials on the Internet. The Internet Notice also instructs you as to how you may submit your proxy on the Internet. By accessing and reviewing the proxy materials on the Internet, you will save us the cost of printing and mailing these materials to you and reduce the impact of such printing and mailing on the environment. If you would like to receive a paper copy of our proxy materials, you should follow the instructions for requesting such materials provided in the Internet Notice.

Who is entitled to vote at the meeting?

The Board of Directors has set August 17, 2011, as the record date for the Annual Meeting. If you were a stockholder of record at the close of business on August 17, 2011, you are entitled to vote at the Annual Meeting.

As of the record date, the following shares were issued, outstanding and eligible to vote at the Annual Meeting: 275,878,467 shares of our common stock; an aggregate of 57,768,374 shares of our class A common stock (consisting of 5,256,124 shares of our class A common stock, series A-1; 5,256,125 shares of each of our class A common stock, series A-2 and class A common stock, series A-3; and 42,000,000 shares of our class A common stock, series A-4); and an aggregate of 112,991,398 shares of our class B common stock (consisting of 37,663,821 shares of our class B common stock, series B-1; 37,663,800 shares of our class B common stock, series B-2; and 37,663,777 shares of our class B common stock, series B-3).

Table of Contents

What are my voting rights?

Holders of our common stock and each series of our class A common stock are entitled to one vote per share on all matters. Holders of each series of our class B common stock are entitled to 10 votes per share with respect to Proposal No. 1 and one vote per share with respect to each of the other proposals (including the Conversion Proposal). Therefore, a total of 1,463,560,821 votes are entitled to be cast at the meeting for Proposal No. 1, the Election of Directors and a total of 446,638,239 votes are entitled to be cast at the meeting for each of the other proposals. There is no cumulative voting.

How many shares must be present to hold the meeting?

In accordance with our Bylaws, the holders of a majority of the shares of the capital stock entitled to vote at the meeting must be present at the meeting, in person or by proxy, in order to hold the meeting and conduct business. This is called a quorum. Your shares are counted as present at the meeting if:

- you are present and vote in person at the meeting; or
- you have properly submitted, and have not revoked, a proxy vote by mail, telephone or via the Internet.

Our Bylaws also provide that if a quorum fails to attend any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, date, or time until a quorum is present. If the meeting is adjourned, we need not give notice of the new place, date, or time if the new place, date, or time is announced at the meeting before adjournment, unless the adjournment is for more than 30 days. If a new record date is or must be set for the adjourned meeting, notice of the adjourned meeting will be given to persons who are stockholders of record entitled to vote at the meeting as of the new record date.

How do I vote my shares?

If you are a stockholder of record as of the record date, you can give a proxy to be voted at the meeting in any of the following ways:

- over the telephone by calling a toll-free number;
- electronically, using the Internet; or
- by completing, signing and mailing the printed proxy card, if you received one.

The telephone and Internet voting procedures have been set up for your convenience. We encourage you to save corporate expense by submitting your vote by telephone or Internet. The procedures have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been recorded properly. If you are a stockholder of record and you would like to submit your proxy by telephone or Internet, please refer to the specific instructions provided in the proxy materials. If you received a printed proxy card and wish to submit your proxy by mail, please return your signed proxy card to us before the Annual Meeting.

If you hold your shares in street name, you must vote your shares in the manner prescribed by your broker or other nominee. Your broker or other nominee has enclosed or otherwise provided an Internet Notice or printed voting instruction card for you to use in directing the broker or nominee how to vote your shares. Telephone and Internet voting are also encouraged for stockholders who hold their shares in street name.

What is the difference between a stockholder of record and a street name holder?

If your shares are registered directly in your name, you are considered the stockholder of record with respect to those shares. If your shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the stockholder of record with respect to those shares.

Table of Contents

However, you still are considered the beneficial owner of those shares, and your shares are said to be held in street name. Street name holders generally cannot vote their shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their shares using the method described above.

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?

If you hold any shares in the Mosaic 401(k) Plan or the Mosaic Union Savings Plan, you are receiving, or being provided access to, the same proxy materials as any other stockholder of record. However, your proxy vote will serve as voting instructions to Vanguard Fiduciary Trust Company (the Trustee), as Trustee of the Mosaic 401(k) Plan or the Mosaic Union Savings Plan, respectively, and, in accordance with the terms of each plan, the Trustee will vote all of the shares held in each plan in the same proportion as the actual proxy vote instructions submitted by the respective plan participants. If voting instructions are not received by the Trustee by October 3, 2011, or if they are received but are invalid, the shares with respect to which you could have instructed the Trustee will be voted in the same proportion as the shares for which the Trustee received valid participant voting instructions.

What does it mean if I receive more than one Notice or proxy card?

If you receive more than one Notice or proxy card, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, you will need to be sure to vote once for each account.

Can I vote my shares in person at the meeting?

If you are a stockholder of record, you may vote your shares in person at the meeting by completing a ballot at the meeting. Even if you currently plan to attend the meeting, we recommend that you also submit your proxy as described above so that your vote will be counted if you later decide not to attend the meeting.

If you are a street name holder, you may vote your shares in person at the meeting only if you obtain a signed letter or other proxy from your broker, bank, trust or other nominee giving you the right to vote the shares at the meeting.

If you are a participant in the Mosaic 401(k) Plan or the Mosaic Union Savings Plan, you may submit a proxy vote as described above, but you may not vote your plan shares in person at the meeting.

What vote is required for the election of directors and the conversion and other proposals to be approved?

The affirmative vote of a plurality of votes cast by the holders of the shares of our common stock, class A common stock and class B common stock present in person or by proxy at the Annual Meeting and entitled to vote in the election of directors is required to elect directors. This means that since stockholders will be electing four directors, the four nominees receiving the highest number of votes will be elected.

With respect to the Conversion Proposal, the affirmative vote of the holders of a majority of the voting power of the outstanding shares of common stock, class A common stock and class B common stock present in person or by proxy and entitled to vote at the Annual Meeting, voting together as a single class, is required for the approval of those proposals.

With respect to the appointment of KPMG LLP as our independent registered public accounting firm and the Say on Pay Proposal, the affirmative vote of the holders of a majority of the votes cast by the holders of the outstanding shares of common stock, class A common stock and class B common stock present in person or by proxy and entitled to vote at the Annual Meeting, voting together as a single class, is required for the approval of those proposals.

Table of Contents

With respect to the Frequency of Say on Pay Proposal, the frequency selected by the stockholders will be determined based on the plurality of votes cast. This means that the option of one year, two years or three years that receives a majority of votes cast by stockholders will be the frequency for the advisory vote on executive compensation that has been selected by stockholders. However, in the event that no option receives a majority of votes cast, we will consider the option that receives the most votes cast to be the option selected by stockholders.

In connection with the recapitalization transaction that we completed in May 2011, we entered into an Amended and Restated Governance Agreement (as it may be amended from time to time, the Governance Agreement), dated May 25, 2011, among the Margaret A. Cargill Foundation and Anne Ray Charitable Trust (collectively, the MAC Trusts), Mosaic, MOS Holdings Inc., and the other stockholder parties thereto (collectively with the MAC Trusts, the Significant Stockholders). Pursuant to the Governance Agreement, each Significant Stockholder is subject to certain transfer, voting and standstill restrictions. In addition, each Significant Stockholder has agreed that, until the earlier of May 25, 2014 and the date on which such stockholder, together with certain of such stockholder s permitted transferees, beneficially owns less than 10% of the total voting power for the election of our Board, such significant stockholder will vote at all meetings of the Mosaic stockholders (other than with respect to the election of directors and with respect to the Conversion Proposal) its shares of (i) class A common stock and common stock in accordance with our Board s recommendation with respect to each matter, so long as holders of a majority of the capital stock owned by all holders, other than the Significant Stockholders, who have submitted proxies to Mosaic in respect of such meeting by 9:00 a.m. New York City time on the date of the meeting or the date of any rescheduled meeting following an adjournment or postponement thereof have authorized their securities represented by such proxies to be voted in accordance with our Board s recommendation on such matter and (ii) class B common stock in a manner that is proportionate to the manner in which all holders of capital stock, other than the Significant Stockholders, who have submitted proxies to Mosaic in respect of such meeting by 9:00 a.m. New York City time on the date of the meeting or the date of any rescheduled meeting following an adjournment or postponement thereof have authorized their capital stock represented by such proxies to be voted. We have included a further discussion of the recapitalization transaction and related matters under the captions Certain Relationships and Related Transactions New Horizon Transaction and Proposal No. 2 Conversion of Class B Common Stock into Class A Common Stock.

How are votes counted?

You may either vote FOR or WITHHOLD authority to vote for each nominee for the Board of Directors. You may vote FOR, AGAINST or ABSTAIN on the Conversion Proposal, ratification of the appointment of KPMG LLP as our independent registered public accounting firm and the Say on Pay Proposal. Stockholders may vote ONE YEAR, TWO YEARS, THREE YEARS, or ABSTAIN on the Frequency of Say on Pay Proposal.

If you submit your proxy but abstain from voting or withhold authority to vote on one or more matters, your shares will be counted as present at the meeting for the purpose of determining a quorum. Your shares also will be counted as present at the meeting for the purpose of calculating the vote, if applicable, on the particular matter with respect to which you abstained from voting or withheld authority to vote.

If you withhold authority to vote for one or more of the directors, this has no effect on the election of those directors. If you abstain from voting on the appointment of KPMG LLP as our independent registered public accounting firm, the Say on Pay Proposal or the Frequency of Say on Pay Proposal, this will have no effect on those proposals. If you abstain from voting on the Conversion Proposal, this will be deemed to be a vote against the Conversion Proposal.

Table of Contents

How does the Board of Directors recommend that I vote?

We are asking for your vote on the following proposals:

- Election of four directors: Nancy E. Cooper, James L. Popowich, James T. Prokopanko and Steven M. Seibert;
- The Conversion Proposal to convert each issued and outstanding share of each series of our class B common stock, on a share-for-share basis, into a share of the corresponding series of our class A common stock;
- Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2012;
- A non-binding Say on Pay advisory vote on Mosaic s executive compensation program; and
- A non-binding Frequency of Say on Pay advisory vote on the frequency of future stockholder advisory votes on Mosaic s executive compensation program.

Our Board of Directors recommends that you vote **FOR** each of the nominees to the Board of Directors, **FOR** the Conversion Proposal, **FOR** the ratification of KPMG LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2012, **FOR** the Say on Pay Proposal, and **FOR** the ONE YEAR option on the Frequency of Say on Pay Proposal. We are not aware of any other matters that will be voted on at the Annual Meeting. However, if any other business properly comes before the meeting, the persons named as proxies for stockholders will vote on those matters in a manner they consider appropriate.

What if I do not specify how I want my shares voted?

If you hold your shares through a stock brokerage account, bank, trust or other nominee, and do not provide voting instructions to your broker, bank, trustee or nominee, your shares will be counted as present at the meeting for purposes of determining a quorum but, in accordance with applicable law and the rules of the New York Stock Exchange (the NYSE), may not be voted on Proposal No. 1 Election of Directors, Proposal No. 2 Conversion Proposal, Proposal No. 4 Say on Pay Proposal, or Proposal No. 5 Frequency of Say on Pay Proposal. Shares for which you do not provide voting instructions may, however, be voted on Proposal No. 3 Ratification of the Appointment of Independent Registered Public Accounting Firm, at the discretion of your broker, bank, trustee or nominee. Broker non-votes will have no effect on the outcome of each of these proposals.

If you vote your shares directly (as opposed to voting through a broker or other intermediary) and do not specify on your proxy card (or when giving your proxy by telephone or the Internet) how you want to vote your shares, we will vote your shares:

- **FOR** the election of all of the nominees for director;
- **FOR** the Conversion Proposal;
- **FOR** the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2012;

FOR the Say on Pay Proposal; and

FOR the ONE YEAR option on the Frequency of Say on Pay Proposal.

Can I change my vote after submitting my proxy?

Yes. You may revoke your proxy and change your vote at any time before your proxy is voted at the Annual Meeting. If you are a stockholder of record, you may revoke your proxy and change your vote:

if you voted over the telephone or by Internet, by voting again over the telephone or by Internet no later than 11:59 p.m. Eastern time on October 5, 2011;

- if you completed and returned a proxy card, by submitting a new proxy card with a later date and returning it prior to the meeting; or

- by submitting timely written notice of revocation to our Corporate Secretary at the address shown on page 21 of this Proxy Statement.

Attending the meeting will not revoke your proxy unless you specifically request to revoke it or submit a ballot at the meeting. If you have any questions about the Annual Meeting or how to vote or revoke your proxy, you should write to The Mosaic Company, Atria Corporate Center, Suite E490, 3033 Campus Drive, Plymouth, Minnesota 55441, Attention: Vice President Investor Relations, or call (763) 577- 8213.

If you are a participant in the Mosaic 401(k) Plan or the Mosaic Union Savings Plan, you may revoke your proxy and change your vote as described above, but only until October 3, 2011. If you hold your shares in street name, contact your broker or other nominee regarding how to revoke your proxy and change your vote.

How can I attend the meeting?

You may be asked to present valid picture identification, such as a driver s license or passport, before being admitted to the meeting. If you hold your shares in street name, you also will need proof of ownership to be admitted to the meeting. A recent brokerage statement or letter from your broker or other nominee are examples of proof of ownership.

Please let us know whether you plan to attend the meeting by responding affirmatively when prompted during telephone or Internet voting or by marking the attendance box on the proxy card.

Who pays for the cost of proxy preparation and solicitation?

We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks or other nominees for forwarding proxy materials to street name holders. We have retained Innisfree M&A Incorporated to assist in the solicitation of proxies for the Annual Meeting for a fee of approximately $10,000, plus associated costs and expenses.

We are soliciting proxies primarily by mail and Internet. In addition, our directors, officers and regular employees may solicit proxies by personal interview, telephone or telegrams. These individuals will receive no additional compensation for their services other than their regular salaries.

BENEFICIAL OWNERSHIP OF SECURITIES

Ownership of Securities by Directors and Executive Officers

We have stock ownership guidelines for our directors and our executive officers. Our stock ownership guideline for directors calls for ownership of shares in an aggregate amount equal in value to $425,000 to be satisfied prior to the fifth anniversary of the commencement of his or her directorship. For purposes of meeting our stock ownership guidelines, restricted stock units (whether vested or unvested) owned by a director are included. Each of our directors who has served on our Board for at least five years meets these stock ownership guidelines. Our stock ownership guidelines for executive officers are described under Stock Ownership Guidelines in our Compensation Discussion and Analysis on page 49.

The following table shows the number of shares of common stock owned beneficially, as of July 1, 2011, by (1) each director and director nominee, (2) each executive officer named in the Fiscal 2011, 2010 and 2009 Summary Compensation Table in this Proxy Statement, and (3) all of our directors and executive officers as a group. Unless otherwise indicated, the named individual has sole voting and investment power with respect to the

Table of Contents

shares of common stock beneficially owned by that individual, and his or her shares are not subject to any pledge. None of the individuals named below beneficially own any shares of our class A common stock or class B common stock.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned (1)(2)(3)	Percent of Outstanding Common Stock
Phyllis E. Cochran	10,551	*
Norman B. Beug	119,134	*
Nancy E. Cooper		*
William R. Graber	21,592	*
Emery N. Koenig		*
Robert L. Lumpkins	29,387	*
Richard L. Mack	161,300	*
Harold H. MacKay	36,542	*
David B. Mathis	57,909	*
Richard N. McLellan	87,380	*
William T. Monahan	23,792	*
James (Joc) C. O Rourke	14,765	*
James L. Popowich	9,336	*
James T. Prokopanko	445,147	*
Sergio Rial		*
David T. Seaton	2,685	*
Steven M. Seibert	11,984	*
Lawrence W. Stranghoener	284,220(4)	*
All directors and executive officers as a group (21 persons)	1,426,764	*

* Represents less than 1% of the outstanding shares of common stock.

(1) Beneficial ownership of securities is based on information furnished or confirmed by each director or executive officer.

(2) Includes the following shares subject to stock options or restricted stock units exercisable, vested or vesting within 60 days of July 1, 2011:

Name	Stock Options	Restricted Stock Units
Phyllis E. Cochran		4,039
Norman B. Beug	33,045	2,555
William R. Graber		4,039
Robert L. Lumpkins		8,078
Richard L. Mack	120,429	2,948
Harold H. MacKay	21,750	4,039
David B. Mathis	17,600	4,039
Richard N. McLellan	75,352	2,358
William T. Monahan		4,039
James (Joc) C. O Rourke	14,765	
James L. Popowich		4,039
James T. Prokopanko	348,574	12,578
David T. Seaton		2,685
Steven M. Seibert		4,039
Lawrence W. Stranghoener	187,824	3,931
All directors and executive officers as a group (21 persons)	898,167	66,747

(3)

We have included stock options and restricted stock units only if they are exercisable, or vest, within 60 days of July 1, 2011. Restricted stock units that do not vest within that period include 1,381 held by each of Ms. Cochran and Messrs. Graber, Koenig, MacKay, Mathis, Monahan, Popowich, Rial, Seaton and Seibert; and 2,763 held by Mr. Lumpkins.

(4) Includes 250 shares of common stock held by Mr. Stranghoener s three children.

Table of Contents

Ownership of Securities by Others

We believe that, as of August 10, 2011, based on the stock transfer records of our transfer agent, the following named organizations are the record holders of more than 5% of our outstanding class A common stock and/or outstanding class B common stock:

Name and Address of Record Holder	Class A Common Stock Number of Shares	Class A Common Stock Percent of Outstanding Class	Class B Common Stock Number of Shares	Class B Common Stock Percent of Outstanding Class
Christine M. Morse, Paul G. Busch and John B. Chane and their successors, as trustees of the Anne Ray Charitable Trust dated August 20, 1996, as amended 6889 Rowland Road Eden Prairie, Minnesota 55344	31,496,765	54.52%	26,810,160	23.73%
Christine M. Morse and Paul G. Busch and their successors as trustees of the Margaret A. Cargill Foundation dated January 30, 1995, as amended 15615 McGinty Road West Wayzata, Minnesota 55391	26,271,609	45.48%	22,362,488	19.79%
The Namina SubTrust c/o Catherine L. Van Der Schans 601 Carlson Parkway, No. 1235 Minnetonka, Minnesota 55305			7,579,927	6.71%

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers and persons who own more than 10% of our common stock to file initial reports of ownership of those securities on Form 3 and reports of changes in ownership on Form 4 or Form 5 with the SEC. Specific due dates for these reports have been established by the SEC. We are required to disclose in this Proxy Statement any failure to timely file the required reports by these dates. Based solely on a review of the copies of these reports received by us and written representations from our directors and executive officers, we believe that our directors, executive officers and holders of more than 10% of our common stock complied with all Section 16(a) filing requirements for our fiscal year ended May 31, 2011.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

Our Board of Directors currently consists of 12 members and is divided into three classes. The members of each class are elected to serve a three-year term with the term of office for each class ending in consecutive years.

Four directors currently serve in the class of directors whose terms expire at the Annual Meeting. James L. Popowich, James T. Prokopanko and Steven M. Seibert, each of whom is currently serving in the class of directors whose terms expire at the Annual Meeting, will stand for re-election at the Annual Meeting for three-year terms expiring in 2014. Our Board has nominated Nancy E. Cooper for election at the Annual Meeting for a three-year term expiring in 2014 to fill the vacancy resulting from the retirement of David B. Mathis upon conclusion of the Annual Meeting.

As part of a settlement agreement we entered into in connection with stockholder litigation arising from Cargill s exit from its ownership of Mosaic (the New Horizon Transaction), we agreed that one of the two Cargill-affiliated directors on our Board of Directors would resign as a director no later than the date of the next

Table of Contents

annual meeting of our stockholders. In connection with this provision of the settlement agreement, we expect Sergio Rial, one of the two Cargill-affiliated directors, will offer to resign as a director effective at the conclusion of the Annual Meeting. Although we greatly value the contributions Mr. Rial has made as a director, our Board of Directors intends to accept Mr. Rial s resignation in order to comply with the settlement agreement. We thank Mr. Rial for his services throughout the time he has been a member of our Board.

In accordance with our bylaws, our Board of Directors has determined to set the number of directors at 11 members, effective as of the date of the Annual Meeting. The names of the directors whose terms expire at the Annual Meeting, of the nominees for director and of those directors continuing in office, their ages, their principal occupations during the past five years, certain other directorships held, their length of service on the Board, and a summary of their specific experience, qualifications, attributes and skills that led our Board to conclude that he or she should serve as a director are set forth below.

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.

Nominees for Election as Class I Directors Whose Terms Expire in 2014

Nancy E. Cooper. Age 57, director nominee. Ms. Cooper served as Executive Vice President and Chief Financial Officer of CA Technologies (CA), an IT management software provider, from August 2006 until she retired in May 2011. Ms. Cooper joined CA in August 2006 with nearly 30 years of finance experience. From 2001 until August 2006, Ms. Cooper served as Chief Financial Officer for IMS Health Incorporated, the world s leading provider of market intelligence to the pharmaceutical and healthcare industries. Prior to joining IMS Health, she was the Chief Financial Officer of 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. Ms. Cooper has also served as a director and a member of the Audit Committee of Teradata Corporation since 2009. Ms. Cooper would bring to our Board financial expertise, experience as the chief financial officer of a global, publicly-traded company in the software technology industry, gender diversity, and audit committee experience.

James L. Popowich. Age 67, director since December 2007. Mr. Popowich serves as a director of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), an industry technical association dedicated to education and best practices in the mining industry. From May 2008 through May 2009 Mr. Popowich served as Past President of CIM and he served as President of CIM from May 2007 to May 2008, and as a director of Climate Change Central, an organization established by the Alberta government dedicated to the reduction of greenhouse gasses in Alberta primarily through energy efficiency and demand side management from 2002 to June 2010. He 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 also served 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 previously served as Executive Vice President of EVCC from February 2003 to January 2004. Mr. Popowich brings to our Board significant executive, operational, environmental, health and safety, corporate social responsibility and community experience in Canadian mining, as well as in addressing greenhouse gas matters in Canada.

James T. Prokopanko. Age 58, director since October 2004. 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 being 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 platform 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. Mr. Prokopanko, as our Chief Executive Officer, serves as the principal interface between management and our Board, and facilitates our Board s performance of its oversight function by communicating the Board s and management s perspectives to each other. Mr. Prokopanko is currently a director of Vulcan Materials Company.

Steven M. Seibert. Age 56, director since October 2004. Mr. Seibert joined the Collins Center for Public Policy, a non-profit, non-partisan organization that seeks opportunities and takes action to improve the quality of lives of the citizens of Florida and the nation, as its Senior Vice President and Director of Policy in July 2008. Prior to joining the Collins Center, Mr. Seibert operated The Seibert Law Firm in Tallahassee, Florida from January 2003 to July 2008 and represented private and public sector clients in environmental and land use matters. He also served as the Executive Director of the Century Commission for a Sustainable Florida from 2005 until July 2008. Prior to starting his law practice in 2003, Mr. Seibert was Secretary of the Florida Department of Community Affairs from 1999 to 2003 and, before that, Mr. Seibert served as an elected County Commissioner representing Pinellas County, Florida from 1992 to 1999. Mr. Seibert s experience contributes to our Board s understanding of environmental, land use, public policy and other statewide and local issues in Florida, where most of our phosphate operations are located.

Class II Directors Whose Terms Expire in 2012

Phyllis E. Cochran. Age 59, director since October 2006. Ms. Cochran has served as President of the Parts Group of Navistar, Inc., the operating company of Navistar International Corporation, a truck and engine manufacturer, since January 2010 and served as the Senior Vice President and General Manager of the Parts Group of Navistar, Inc. from January 2007 until her election as President in January 2010. Previously, she served as Vice President and General Manager of the Parts Group of Navistar, Inc. from January 2004 to December 2006. She also serves on Navistar s Executive Council. Ms. Cochran served as the Chief Executive Officer and General Manager of Navistar Financial Corporation, Navistar s captive finance company, from December 2002 to December 2003. Since joining Navistar in 1979, she has held various positions, including Vice President of Operations and Controller at Navistar Financial Corporation and other financial management roles. Ms. Cochran brings to our Board a breadth of executive and operational leadership experience in both financial matters and strategy development and execution.

Robert L. Lumpkins. Age 67, director since January 2004. Mr. Lumpkins served as Vice Chairman of Cargill from August 1995 to October 2006. Mr. Lumpkins served as Chief Financial Officer of Cargill from 1989 to 2005. Mr. Lumpkins serves as a member of the Board of Directors of Ecolab, Inc. and Airgas, Inc. and previously served as a member of the Board of Directors of Webdigs, Inc. until his resignation in May 2010. He also serves on the nonprofit board of Howard University. As Vice Chairman of Cargill, Mr. Lumpkins played a key role in the formation of Mosaic through the combination of IMC Global Inc. (IMC) and Cargill s fertilizer businesses. The combination of Mr. Lumpkins experience in executive and financial leadership roles during his nearly 40-year career at Cargill, his involvement in Cargill s agriculture and fertilizer businesses, his role in the formation of Mosaic, and his service as a director of other public companies have helped Mr. Lumpkins bring strong and effective leadership to our Board and the governance of Mosaic, as well as unique strategic and business insights into our businesses.

Harold H. MacKay. Age 71, director since October 2004. Mr. MacKay has served as counsel to the law firm MacPherson Leslie & Tyerman LLP (MacPherson) in Regina, Saskatchewan, Canada since 2005. Prior to that, Mr. MacKay was a partner of MacPherson from 1969 to 2004. He served as the Clifford Clark policy advisor to the Department of Finance of Canada from 2002 to 2004 and chaired the Task Force on the Future of the Canadian Financial Services Sector in 1997 and 1998. Mr. MacKay is the non-executive Chairman of the

Table of Contents

Board of Directors of Domtar Corporation and a director of The Toronto-Dominion Bank. He previously served as a director of The Vigoro Corporation from 1994 through its acquisition by IMC in 1996, and served as a director of IMC from 1996 to October 2004. He was made an Officer of the Order of Canada in 2002. Mr. MacKay has been a director of several manufacturing, natural resources and financial services companies, including as chair of board governance committees. As a director of IMC, Mr. MacKay played an important role in the formation of Mosaic. Mr. MacKay brings to our Board extensive experience in business, governmental and regulatory affairs in Canada and the Province of Saskatchewan, where most of our Potash business mines are located, as well as a longstanding familiarity with our Potash business. Mr. MacKay s strong interest and experience in corporate governance have also facilitated his leadership of our Corporate Governance and Nominating Committee.

William T. Monahan. Age 64, director since October 2004. Mr. Monahan is the retired Chairman of the Board, President and Chief Executive Officer of Imation Corp. (Imation), a developer, manufacturer, marketer and distributor of removable data storage media products and accessories, a position which he held from 1996 until his retirement in 2004. Prior to the formation of Imation, he served as Group Vice President of 3M Company (3M) responsible for its Electro and Communications Group, senior managing director of 3M s Italy business and Vice President of 3M s Data Storage Products Division. Mr. Monahan served as a director from January 2005 to May 2007 and Chairman of the Board and interim Chief Executive Officer from August 2006 to 2007 of Novelis Inc. (Novelis), a manufacturer of aluminum and a spin-off from Alcan Aluminum. Mr. Monahan is currently a director of Hutchinson Technology Inc., where he serves as the Chairman of the Compensation Committee and a member of the Competitive Excellence Committee; Pentair Inc., where he serves as lead director and a member of the Compensation and Nominating and Governance Committees; and Solutia Inc., where he serves as lead director and a member of the Executive Compensation and Development and Governance Committees. Mr. Monahan has an extensive educational and experiential background in marketing, operational and financial disciplines. Because of his background as a Chief Executive Officer and in other executive roles, and as a director and lead director of other companies, Mr. Monahan brings to our Board diverse and far-ranging executive and operational experience, as well as a strong background in executive compensation matters that has facilitated his leadership of our Compensation Committee.

Class III Directors Whose Terms Expire in 2013

William R. Graber. Age 68, director since October 2004. Mr. Graber is the retired Senior Vice President and Chief Financial Officer of McKesson Corporation, a healthcare services company. Mr. Graber held this position since joining McKesson in February 2000 through his retirement in May 2004. From 1991 to 1999, Mr. Graber was with Mead Corporation where, prior to becoming Vice President and Chief Financial Officer, he served as Controller and Treasurer. From 1965 to 1991, Mr. Graber held a variety of financial management positions at General Electric Company. Mr. Graber currently serves as a director of Kaiser Permanente and Archimedes, Inc. Mr. Graber also served as a director of Solectron Corporation from 2004 until the company was sold in 2007. Mr. Graber s experience as a former Chief Financial Officer and in other financial and accounting leadership roles for several other companies allows him to serve as an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K promulgated by the SEC and facilitates his leadership of our Audit Committee. Mr. Graber also brings to our Board extensive experience as both a senior executive and a director of other public companies in a wide variety of businesses, including cyclical businesses, short-cycle, long-cycle, manufacturing and service businesses.

Emery N. Koenig. Age 55, director since October 2010. Mr. Koenig has served as Executive Vice President and Chief Risk Officer of Cargill and member of the Corporate Leadership Team of Cargill since June 2011 and December 2009, respectively. Mr. Koenig has also served as leader of the Cargill Agricultural Supply Chain Platform since April 2006. Mr. Koenig served as Senior Vice President at Cargill from June 2010 to June, 2011; as leader of the Cargill Energy, Transportation and Industrial Platform from June 2007 to July 2011; as Corporate Vice President at Cargill from June 2007 to May 2010; and as business unit leader for Cargill s World Trading Unit from 1999 until April 2006. Since joining Cargill in 1978, Mr. Koenig has had 14 years of agricultural

Table of Contents

commodity trading and managerial experience in various locations in the United States, and 19 years of experience in the international trading and risk management arena. Mr. Koenig currently serves as Chairman of Black River Asset Management, an independently managed subsidiary of Cargill. Mr. Koenig brings to our Board significant leadership experience in the areas of finance and risk management.

David T. Seaton. Age 50, director since April 2009. Mr. Seaton has been Chief Executive Officer of Fluor Corporation, a professional services firm, since February, 2011. Prior to this appointment, Mr. Seaton served as Chief Operating Officer of Fluor, with responsibility for overseeing the company s five business groups; project operations; health, safety and environmental; and business development, from November 2009 to February 2011. Mr. Seaton served as Senior Group President of the Energy and Chemicals, Power and Government business groups for Fluor from March 2009 to November 2009 and as Group President of Energy and Chemicals for Fluor from February 2007 to March 2009. From September 2005 to February 2007, Mr. Seaton served a Senior Vice President and Group Executive for Fluor s global corporate sales with geographic responsibility for the Middle East and as Senior Vice President of Fluor s Energy and Chemicals Sales group from April 2003 to September 2005. Since joining Fluor in 1984, Mr. Seaton has held numerous positions in both operations and sales globally, including Vice President and Managing Director of Fluor Arabia Ltd., a joint venture in Saudi Arabia. Mr. Seaton joined Fluor in 1984 and brings to our Board extensive project management experience in executive and operational leadership roles in a global business.

Directors Departing the Board at the 2011 Annual Meeting

David B. Mathis. Age 73, director since October 2004. Mr. Mathis has served as Chairman of Kemper Insurance Companies, which has operations in commercial and personal insurance, risk management and reinsurance, since November 2003. He was both Chairman and Chief Executive Officer of Kemper between February 1996 and November 2003. Mr. Mathis has held a variety of management positions at Kemper since joining the firm in 1960, including Chairman and Chief Executive Officer of Kemper Corporation, the public company of the Kemper Group. He is currently a director of Thomas Group, Inc. and Mr. Mathis previously served as a director of IMC from February 1995 to October 2004. As a director of IMC, Mr. Mathis played an important role in the formation of Mosaic. Because of his extensive experience as a former Chief Executive Officer and executive, as well as his service on the Boards of other organizations and his longstanding experience as a director of one of our constituent companies, Mr. Mathis has brought to our Board a broad range of leadership and management skills and experiences, particularly in the areas of financial and risk management and capital markets. On August 9, 2010, Mr. Mathis, having attained the age of 72 in 2010, submitted his resignation as a director in accordance with the retirement policy described in this Proxy Statement. On August 12, 2010, the Board, upon the recommendation of its Corporate Governance and Nominating Committee, rejected the resignation and Mr. Mathis accepted the Board s request to continue to serve as a director until the 2011 Annual Meeting or such other time prior to expiration of his term of office as mutually agreed by Mr. Mathis and the Board. Mr. Mathis will be retiring from the Board upon conclusion of the Annual Meeting.

Sergio Rial. Age 51, director since October 2010. Mr. Rial has served as Executive Vice President and Chief Financial Officer and as a member of the Corporate Leadership Team of Cargill since June 2011 and December 2009, respectively. Mr. Rial has also served as leader of the Cargill Food Ingredients and Systems Platform since July 2004, leader of the Cargill Financial Services Platform since December 2009 and regional director for Latin America since January 2006. Mr. Rial served as Senior Vice President of Cargill from February 2010 to June 2011. Before joining Cargill in July 2004, Mr. Rial was a senior managing director and co-head of the Investment Banking Division at Bear Stearns, a global investment bank and securities trading and brokerage firm, since April 2002. From 1984 until the time he joined Bear Stearns in 2002, Mr. Rial held the position of board member with ABN AMRO, a global banking firm headquartered in Amsterdam, the Netherlands. Mr. Rial currently serves as executive chairman of CarVal Investors, LLC, an independently managed subsidiary of Cargill, and is also a board member for Cyrela Brazil Realty, Brazil s largest residential construction and real estate developer. Mr. Rial has brought to our Board significant leadership experience in the areas of finance, mergers and acquisitions and capital markets in different geographies. We expect Mr. Rial will depart the Board upon conclusion of the Annual Meeting in accordance with the settlement agreement we entered into in connection with stockholder litigation arising from the New Horizon Transaction.

CORPORATE GOVERNANCE

Our Board of Directors oversees the management of our business and determines overall corporate policies. The Board s primary responsibilities are directing our fundamental operating, financial and other corporate strategies and evaluating the overall effectiveness of our management. Our Board currently consists of twelve members and is divided into three classes. The members of each class are elected to serve a three-year term with the term of office for each class ending in consecutive years.

Board Independence

Prior to completion of the New Horizon Transaction, because more than 50% of our voting power was held by Cargill, we opted to be treated as a controlled company for purposes of the NYSE listing standards. As a result, the NYSE listing standards did not require our Board to be comprised of at least a majority of independent directors, or our Corporate Governance and Nominating Committee or our Compensation Committee to be comprised entirely of independent directors. Although NYSE listing standards allow for a one-year transition period following completion of the New Horizon Transaction to achieve full compliance with independence requirements applicable to non-controlled companies, our Board has taken steps to accelerate our compliance. As of the date of this Proxy Statement, our Board is comprised of a majority of independent directors, and our Corporate Governance and Nominating Committee and our Compensation Committee, in addition to our Audit Committee, are comprised entirely of independent directors in full compliance with NYSE listing standards applicable to non-controlled companies.

The NYSE listing standards also require our Board to make a formal determination each year as to which Mosaic directors are independent. In addition to meeting the minimum standards of independence adopted by the NYSE, no director qualifies as independent under the NYSE listing standards unless our Board affirmatively determines that the director has no material relationship(s) with us.

Our Board has adopted Director Independence Standards setting forth specific criteria by which the independence of our directors will be determined. These criteria include restrictions on the nature and extent of any affiliations directors and their immediate family members may have with us, our independent accountants, or any commercial or non-profit entity with which we have a relationship. A copy of our Director Independence Standards is available on our website at www.mosaicco.com under the Investors Corporate Governance caption.

Our Board has determined that our directors, Phyllis E. Cochran, William R. Graber, Robert L. Lumpkins, Harold H. MacKay, David B. Mathis, William T. Monahan, James L. Popowich, David T. Seaton and Steven M. Seibert, and our director nominee, Nancy E. Cooper, have no material relationships with us, satisfy all of the additional standards of independence included in our Director Independence Standards and are independent. In making the independence determinations, our Corporate Governance and Nominating Committee reviewed all of our directors relationships with us based primarily on a review of the responses of the directors to questions regarding employment, business, familial, compensation and other relationships with us and our management. James T. Prokopanko is not independent because he is our current President and Chief Executive Officer. Messrs. Koenig and Rial are not independent because they are current executives of Cargill, our former parent company. F. Guillaume Bastiaens and Richard D. Frasch, each of whom departed from our Board at our 2010 Annual Meeting, were not independent because each previously served as an executive of Cargill and during their entire term of service on our Board, Cargill was our majority stockholder.

Table of Contents

Board Oversight of Risk

It is the role of management to operate the business, including managing the risks arising from the business, and the role of our Board to oversee management s actions. Our Board provides guidance with regard to our enterprise risk management practices; our strategy and related risks; and significant operating, financial, legal, regulatory, legislative and other matters relating to our business. Pursuant to their respective charters, committees of our Board assist in the Board s oversight of risk:

- In accordance with its charter and NYSE governance requirements, our Audit Committee regularly reviews with management, our Vice President Internal Audit, and our independent registered public accounting firm, the quality and adequacy of our system of internal accounting, financial, disclosure and operational controls, including policies, procedures and systems to assess, monitor and manage business risks, as well as compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002, and discusses with management and our Vice President Internal Audit policies regarding risk assessment and risk management.

- Our Environmental, Health, Safety and Sustainable Development (EHSS) Committee oversees management s plans, programs and processes to evaluate and manage EHSS risks to our business, operations and products; the quality of management s processes for identifying, assessing, monitoring and managing the principal EHSS risks in Mosaic s businesses; and management s objectives and plans (including means for measuring performance) for implementing our EHSS risk management programs.

- Our Corporate Governance and Nominating Committee oversees succession planning for our CEO and oversees from a corporate governance perspective the manner in which the Board and its Committees reviews and assesses enterprise risk.

- Our Compensation Committee oversees risks related to our executive and employee compensation policies and practices, as well as succession planning for senior management other than our CEO.

Each of these Committees reports to the full Board on significant matters discussed at their respective meetings, including matters relating to risk oversight.

Management established an Enterprise Risk Management, or ERM, Committee to assist us in achieving our business objectives by creating a systematic approach to anticipate, analyze and review material risks. The ERM Committee consists of a cross-functional team of our executives and senior leaders. The ERM Committee has the responsibility for establishing the context of our ERM process, identifying, analyzing, evaluating and ensuring that appropriate protocols are in place to mitigate the risks. As an integral part of the Board s oversight function in managing risk, the Board has directed the ERM Committee to review its activities with the full Board on a periodic basis, and the Board monitors management s processes, reviews management s risk analysis and evaluates our ERM performance.

Committees of the Board of Directors

The Board has four standing committees, including the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Environmental, Health, Safety and Sustainable Development Committee, each of which plays a significant role in the discharge of the Board s duties and obligations. The membership of each committee is set forth below. All of the members of the Audit Committee, of the Compensation Committee and of the Corporate Governance and Nominating Committee are independent under NYSE listing standards. Each of the committees routinely meets in private session without the CEO or other members of management in attendance. Each of the four committees operates under a written charter. The charters are available on our website at www.mosaicco.com under the Investors Corporate Governance caption.

Table of Contents

Audit Committee

Members:	William R. Graber, *Chair*	David B. Mathis
	Phyllis E. Cochran	William T. Monahan

The Audit Committee is comprised of four directors. It met six times during our 2011 fiscal year. The Board of Directors has determined that all of the members of the Audit Committee meet the independence and experience requirements of the NYSE and the SEC. The Board has further determined that William R. Graber is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K promulgated by the SEC. The responsibilities of the Audit Committee include, among other things:

- the appointment, retention, compensation and oversight of the work of our independent registered public accounting firm;
- reviewing the scope and results of the annual independent audit and quarterly reviews of our financial statements with the independent registered public accounting firm, management and internal auditor (or other personnel responsible for the internal audit function);
- reviewing the internal audit plan and audit results;
- reviewing the quality and adequacy of internal control systems with management, the internal auditor and the independent registered public accounting firm; and
- reviewing with the independent registered public accounting firm and management the application and impact of new and proposed accounting rules, regulations, disclosure requirements and reporting practices on our financial statements and reports.

Compensation Committee

Members:	William T. Monahan, *Chair*	James L. Popowich
	Phyllis E. Cochran	David T. Seaton
	David B. Mathis	

Our Compensation Committee is comprised of five directors. Only directors who are not officers or employees of ours serve on our Compensation Committee. All of the members of our Compensation Committee, including its Chair, are independent. Our Compensation Committee met eight times during our 2011 fiscal year.

Our Compensation Committee assists the Board in oversight of compensation of our executives and employees and other significant human resource strategies and policies. This includes, among other matters, the principles, elements and proportions of total compensation to our CEO as well as other executive officers and key employees, the evaluation of our CEO s performance and broad-based compensation, benefits and rewards and their alignment with our business and human resource strategies. Our Compensation Committee, among other responsibilities, is responsible for:

Chief Executive Officer (CEO) Compensation:

Reviewing and recommending to our independent directors the amount and mix of direct compensation paid to our CEO; and

Establishing the amount and mix of executive benefits and perquisites for our CEO.

Other Executive Officers Compensation. Establishing the amount and nature of direct compensation and benefit programs for our other executive officers.

Severance, Change-in-Control and Other Termination Arrangements:

Reviewing and recommending to our independent directors the levels of compensation under severance, change-in-control and other termination arrangements for our CEO;

Table of Contents

Establishing any change-in-control and other termination arrangements for our other executive officers; and

Adopting appropriate forms of agreements reflecting such arrangements.

Incentive Plans:

Reviewing and recommending to our Board any performance goals and associated payout percentages under short- and long-term incentive plans for executive officers;

Recommending to our independent directors awards under these plans to our CEO; and

Approving awards under these plans to our other executive officers.

Other Benefit Plans. Overseeing the design and administration of our stock option, incentive and other executive benefit plans.
Our Compensation Committee also oversees:

our public disclosure of compensation matters in our proxy statements;

our solicitation of stockholder approval of compensation matters, including the advisory Say on Pay Proposal included in this Proxy Statement as Proposal No. 4 and the advisory Frequency of Say on Pay Proposal included in this Proxy Statement as Proposal No. 5;

risks related to our executive and employee compensation policies and practices, including the design of executive and employee compensation programs to mitigate financial, shareholder, reputation and operations risks;

succession planning for senior management other than the CEO and related risks.

Our Compensation Committee s charter provides that it may delegate its authority to a subcommittee of its members. Our Compensation Committee also may delegate its authority when authorized to do so by one of our compensation plans. Our 2004 Omnibus Stock and Incentive Plan expressly permits the Committee to delegate authority as it deems appropriate. Our Compensation Committee has from time to time delegated authority to its Chair to review and approve particular matters, including services and fees of its independent compensation consultant, as discussed under Independent Compensation Consultant, and a final review of long-term incentive awards immediately prior to their date of grant with authority to determine that grants, as previously approved by the Compensation Committee, should not be made without further consideration by our Compensation Committee, as discussed under Compensation Process and Components Long-Term Incentives, both in our Compensation Discussion and Analysis.

Additional information about our Compensation Committee s responsibilities and its processes and procedures for consideration and determination of executive compensation is included in our Compensation Discussion and Analysis, under the titles Role of Executive Officers in Compensation Decisions, Independent Compensation Consultant, and Compensation Process and Components.

Corporate Governance and Nominating Committee

Members:	Harold H. MacKay, *Chair*	Robert L. Lumpkins
	William R. Graber	Steven M. Seibert

Our Corporate Governance and Nominating Committee is comprised of four directors. All of the members of our Corporate Governance and Nominating Committee are independent. The Corporate Governance and Nominating Committee met six times during our 2011 fiscal year.

16

Table of Contents

The responsibilities of the Corporate Governance and Nominating Committee include, among other things:

- recommending to the Board a set of corporate governance principles applicable to us and providing ongoing oversight of governance;
- recommending to the Board nominees for director;
- recommending to the Board all committee assignments;
- developing a compensation and benefits program for the Board;
- overseeing the Board and committee annual evaluation process;
- overseeing from a corporate governance perspective the manner in which the Board and its Committees reviews and assesses enterprise risk;
- reviewing and approving certain transactions involving related persons; and
- reviewing the succession plan for the CEO.

Environmental, Health, Safety and Sustainable Development Committee

Members:	Steven M. Seibert, *Chair*	James L. Popowich
	Emery N. Koenig	David T. Seaton

The Environmental, Health, Safety and Sustainable Development (EHSS) Committee, which is comprised of four directors, including two independent directors, met five times during our 2011 fiscal year.

The EHSS Committee provides oversight of our environmental, health, safety and sustainable development strategic vision and performance, including: the safety and health of employees and contractors; environmental performance; the systems and processes designed to manage EHSS risks, commitments, public responsibilities and compliance; relationships with and impact on communities with respect to EHSS matters; public policy and advocacy strategies related to EHSS issues; and achieving societal support of major projects. Its responsibilities include, among other things:

- overseeing the effectiveness of management s systems, policies and processes that support our EHSS goals, commitments and compliance obligations;
- conducting an annual environment, health and safety management system review;

- reviewing with management compliance with environmental, health and safety laws, and pending or threatened environmental, health and safety proceedings;

- overseeing management s responses to significant emerging EHSS issues;

- reviewing sustainability issues, including product stewardship;

- reviewing our interactions relating to EHSS matters with communities, customers and other key stakeholders; and

- overseeing the management of EHSS risks.

Policies Relating to the Board of Directors

Nomination and Selection of Directors

The Corporate Governance and Nominating Committee identifies and evaluates potential director candidates in a variety of ways. Periodically the Corporate Governance and Nominating Committee solicits input on potential director candidates from committee and Board members. From time to time the Corporate Governance

Table of Contents

and Nominating Committee may also identify candidates from other sources, including through consultations with senior management and through the assistance of director search firms. Prior to each annual meeting of stockholders, the Corporate Governance and Nominating Committee will evaluate director candidates nominated by stockholders who have complied with the advance notice procedures set forth in our Bylaws. The Corporate Governance and Nominating Committee makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines the nominees after considering the recommendation of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee will evaluate 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 which is available on our website 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. The remainder of the requirements of the advance notice procedures with which a notice of nomination must comply are described in this Proxy Statement under the caption Stockholder Proposals and Nominations for the 2012 Annual Meeting of Stockholders. A nomination that does not comply with the advance notice procedures may be disregarded.

All director nominees should possess, in the judgment of the Corporate Governance and Nominating Committee, the director 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 business, agriculture, government, academia or technology;
- Expertise that is useful to us and complementary to the background and experience of other Board members, so that an appropriate balance of skills and experience of the membership of the Board can be achieved and maintained;
- Willingness to represent the best interests of all stockholders and objectively appraise management performance;
- Involvement only in activities or interests that do not create a material conflict with the director s responsibilities to us and our stockholders;
- Commitment in advance of necessary time for Board and committee meetings; and
- A personality reasonably compatible with the existing Board members.

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

Table of Contents

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, an assessment of the overall composition of the Board, including a discussion as to whether the Board has adequately considered diversity, among other factors, in identifying and discussing director candidates.

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

Board Leadership Structure

As provided in our Corporate Governance Guidelines, our Board retains the right to exercise its discretion in combining or separating the offices of Chairman and CEO. Our Board believes that this issue is part of the succession planning process and that it is in the best interests of Mosaic for the Board to make a determination when it elects a new CEO.

At the present time, we have separated these two offices, with Mr. Lumpkins serving as our non-executive Chairman and Mr. Prokopanko serving as our CEO. In continuing the separation of the offices of Chairman of the Board and CEO, which is an emerging good governance practice, our Board has taken into account a number of factors, including:

- Separating these positions allows our non-executive Chairman to focus on the Board s role of providing advice to, and independent oversight of, management; and
- The time and effort our CEO needs to devote to the management and operation of Mosaic, and the development and implementation of our business strategies.

In his role as non-executive Chairman, Mr. Lumpkins, among other things:

- Leads the Board s process for assessing the performance of the CEO;
- Acts as a liaison between the Board and senior management;
- Establishes, prior to the commencement of each fiscal year and in consultation with the Corporate Governance and Nominating Committee, a schedule of agenda subjects to be discussed during the year;
- Establishes the agenda for each regular Board meeting;
- Presides over each Board meeting; and
- Presides over private sessions of the non-management directors at regular Board meetings.

Private Sessions of Non-management Directors

The non-management directors meet in private session at each regular Board meeting without the CEO or other members of management in attendance. Our Chairman of the Board, Robert L. Lumpkins, presides at these sessions. Similarly, all Board committees regularly meet in executive session without management. In addition, our independent directors meet separately in executive session without the presence of any other non-management directors at least annually.

Compensation of Directors

Non-Employee Directors. The Corporate Governance and Nominating Committee reviews our director compensation program on an annual basis to ensure that it is competitive with market practices. Although matters of director compensation ultimately are the responsibility of the full Board, the Corporate Governance and

Table of Contents

Nominating Committee evaluates director compensation levels, makes recommendations regarding the structure of director compensation, and develops a director pay philosophy that is aligned with the interests of our stockholders. Although our director compensation program is reviewed annually, our Corporate Governance and Nominating Committee expects that, absent special circumstances, director compensation levels would be adjusted no more frequently than every two years.

As provided in our Corporate Governance Guidelines, our Corporate Governance and Nominating Committee, in making recommendations regarding director compensation, is guided by three goals:

- Compensation should fairly pay directors for work required for a company of our size and scope;
- Compensation should align directors interests with the long-term interests of stockholders; and
- The structure of compensation should be simple, transparent and easy for our stockholders to understand.

In the course of conducting its review of director compensation, the Corporate Governance and Nominating Committee from time to time reviews various formal studies regarding director compensation practices at public companies, as well as a variety of other data sources. Our Corporate Governance and Nominating Committee also has the sole authority to select, retain and terminate an independent compensation consultant and to approve the consultant s fees and other retention terms. In addition, our Corporate Governance and Nominating Committee routinely seeks information from management on matters for consideration by our Corporate Governance and Nominating Committee. Our Executive Vice President, General Counsel and Corporate Secretary attends meetings of our Corporate Governance and Nominating Committee but is not generally present during private sessions.

During fiscal 2011, our Corporate Governance and Nominating Committee retained Hugessen Consulting Inc. as its independent compensation consultant to conduct a non-employee director compensation review, including an assessment of the appropriateness and competitiveness of our current level of compensation for non-employee directors, and to suggest modifications as appropriate. As part of its review of our director compensation program, which generally had been unchanged since December 2007, our Corporate Governance and Nominating Committee requested Hugessen Consulting to recommend an appropriate comparator group of companies, review the level and form of non-employee directors compensation for the companies in the agreed-upon comparator group and review our non-employee director compensation practices against current and evolving best practices. Based in part upon the review and recommendations of its independent compensation consultant, our Corporate Governance and Nominating Committee recommended, and our Board approved, certain changes to our non-employee director compensation program effective beginning fiscal 2012.

Employee Directors. Employee directors (currently Mr. Prokopanko) receive no fees or remuneration for service on the Board or any committee of the Board.

Attendance

Directors are expected to regularly attend Board meetings and meetings of committees on which they serve and to spend the time necessary to properly discharge their responsibilities. In addition to attendance at Board and committee meetings, directors discharge their responsibilities throughout the year by personal meetings and telephone contact with our executive officers and others regarding our business and affairs. Our full Board held six regular and four special meetings during our 2011 fiscal year. Each director was present for at least 85% of the aggregate number of meetings of the Board and committees of the Board of which such director was a member that occurred during our 2011 fiscal year subsequent to the election of such director to the Board.

All directors and director nominees for election or re-election to the Board at an Annual Meeting of Stockholders are expected to attend that annual meeting. Last year, 11 of our 12 then serving directors and both director nominees attended the 2010 Annual Meeting of Stockholders.

Table of Contents

Retirement from the Board

The Board has a retirement policy which provides that a non-employee director will voluntarily retire from the Board by submitting a letter of resignation to the Chairman to be effective not later than the date on which our Annual Meeting of Stockholders is to be held during the calendar year in which the non-employee director has attained or will attain the age of 72. A director who meets this criteria shall submit his or her letter of resignation without regard to the term for which he or she was previously elected to the Board. In addition, it is the policy of the Board that employee-directors (other than the CEO) resign from the Board upon their retirement from Mosaic. The Board also has a policy that any non-employee director or the CEO of Mosaic submit his or her resignation if he or she has a material change in employment, is the subject of media attention that reflects unfavorably on his or her continued service on the Board or has an unresolved conflict of interest with Mosaic. The Board shall accept or reject any of the foregoing resignations based on the best interests of Mosaic.

Communications with the Board

The Corporate Governance and Nominating Committee believes that accessibility to the members of our Board of Directors is an important element of our corporate governance practices and has adopted a policy regarding communications with our Board which policy has been ratified by our Board. The policy sets forth the methods of communication with the Board as a whole and with individual directors. Pursuant to the policy, our Executive Vice President, General Counsel and Corporate Secretary serves as confidential intermediary between stockholders or other interested parties and our Board.

Stockholders and interested parties are offered several methods for communication with the Board, including via e-mail and through a toll-free telephone number monitored by the office of our Executive Vice President, General Counsel and Corporate Secretary. They may:

- contact our Board via our toll-free telephone number at (877) 261-2609 inside the United States, or call collect to (503) 726-3224 outside the United States;

- send written communication in care of our Executive Vice President, General Counsel and Corporate Secretary at The Mosaic Company, Atria Corporate Center, Suite E490, 3033 Campus Drive, Plymouth, Minnesota 55441;

- send e-mail messages to our Board, including the presiding director of our nonmanagement directors or the nonmanagement directors as a group, to directors@mosaicco.com; or

- send communications relating to accounting, internal accounting controls or auditing matters by means of e-mail messages to auditchair@mosaicco.com.

Any such communications by employees may be made on a confidential and/or anonymous basis. Stockholders making such communication are encouraged to state that they are security holders and provide the exact name in which their shares are held and the number of shares held.

It is the responsibility of our Executive Vice President, General Counsel and Corporate Secretary to process in a timely manner each communication from stockholders or other interested parties and to forward such communications:

- for communications addressed to the Board of Directors as a whole, to the Chairman of the Board;

- for communications addressed to the presiding director of the non-management directors private sessions or to the non-management directors as a group, to the director designated by the Corporate Governance and Nominating Committee;

- for communications addressed to a committee of the Board, to the chair of such committee;

for communications addressed to an individual director, to such named director; and for communications relating to accounting, internal accounting controls or auditing matters, to the members of the Audit Committee. Spam such as advertising, solicitations for business, requests for employment or requests for contributions will not be forwarded.

Our Executive Vice President, General Counsel and Corporate Secretary, or a member of his staff under his direction, may handle in his discretion any communication that is described within any of the following categories. In that case, he will provide a copy of the original communication to the Chairman of the Board (or to the Chair of the Corporate Governance and Nominating Committee) and advise him of any action taken with respect to the communication:

- routine questions, complaints and comments that management can appropriately address;
- routine invoices, bills, account statements and related communications that management can appropriately address;
- surveys and questionnaires; and
- requests for business contacts or referrals.

Our Executive Vice President, General Counsel and Corporate Secretary, or a member of his staff, will forward any communications not clearly addressed as set forth above to the Chairman of the Board for handling.

Our Executive Vice President, General Counsel and Corporate Secretary, or a member of his staff under his direction, will maintain a summary log of all communications (other than those excluded as described above), and on a periodic basis will provide to the Chairman of the Board (or to the Chair of the Corporate Governance and Nominating Committee) a copy of all log entries made (to the extent any communications have been received) since the immediately preceding report was provided to him. Our Executive Vice President, General Counsel and Corporate Secretary will promptly provide to any director, upon his or her request, a copy of any part, or all, of the log.

Any director receiving such communications may, at his or her discretion, forward copies of any such communications to any other directors, any Board committee, the other non-employee directors or the entire Board for information and/or action as deemed appropriate.

The full text of our policy regarding stockholder communications with the Board of Directors is available on our website at www.mosaicco.com under the Investors Corporate Governance caption.

Policy and Procedures Regarding Transactions with Related Persons

Our Board of Directors, upon the recommendation of the Corporate Governance and Nominating Committee, has adopted a Related Person Transactions Approval Policy. A copy of the policy is available on our website at www.mosaicco.com under the Investors Corporate Governance caption.

This policy delegates to our Corporate Governance and Nominating Committee responsibility for reviewing, approving or ratifying transactions with related persons that are required to be disclosed under the rules of the SEC. Under the policy, a related person includes any director, executive officer or 5% stockholder and members of their immediate family. The policy was revised in July 2011 to reflect the completion of our split-off from Cargill. Prior to that time, the Cargill Transactions Subcommittee of our Corporate Governance and Nominating Committee, which was comprised solely of independent directors, was required to review and approve certain transactions involving Cargill, the review and approval of which otherwise had not been delegated to an internal committee comprised of senior managers for review and approval.

Table of Contents

Our Related Person Transactions Approval Policy applies to transactions that involve a related person where we are a participant and the amount involved exceeds, or is reasonably expected to exceed, $120,000, and in which the related person otherwise has a direct or indirect material interest, as well as any amendment or modification to an existing related person transaction.

No director may participate in any discussion or approval of a related person transaction for which he or she is a related person, except that the director is required to provide to the Corporate Governance and Nominating Committee all material information concerning the related person transaction as may be requested by the committee. Any related person transaction that is not approved or ratified, as the case may be, will be voided, terminated or amended, or such other actions will be taken in each case as determined by the Corporate Governance and Nominating Committee so as to avoid or otherwise address any resulting conflict of interest.

Related person transactions under the policy do not include:

- Any transaction where the related person s interest derives solely from the fact that he or she serves as a director or officer of a not-for-profit organization or charity that receives donations from us in accordance with a matching gift program of ours that is available on the same terms to all of our employees;

- Indemnification payments made pursuant to our Certificate of Incorporation or Bylaws or pursuant to any agreement between us and the related person;

- Any transaction that involves compensation to a director (if such arrangement has been approved by our Board) or executive officer (if such arrangement has been approved, or recommended to the Board for approval, by the Compensation Committee of our Board or is otherwise available generally to all of our salaried employees) in connection with his or her duties to us, including the reimbursement of business expenses incurred in the ordinary course in accordance with our expense reimbursement policies that are applicable generally to all salaried employees; or

- Any transaction entered into in the ordinary course of business pursuant to which the related person s interest derives solely from his or her service as a director or employee (including an executive employee) of another corporation or organization that is a party to the transaction and: (i) the related person does not receive directly any compensation or other direct material benefit of any kind from the other corporation or organization due, in whole or in part, to the creation, negotiation, approval, consummation or execution of the transaction, and (ii) the related person is not personally involved, in his or her capacity as a director or employee of the other corporation or organization, in the creation, negotiation or approval of the transaction.

In determining whether to approve or ratify a related person transaction, the Corporate Governance and Nominating Committee will consider, among others, the following factors to the extent it deems relevant:

- Whether the terms of the related person transaction are fair to us and on terms at least as favorable as would apply if the other party was not or did not have an affiliation with a director, executive officer or 5% stockholder of ours;

- Whether there are demonstrable business reasons for us to enter into the related person transaction;

- Whether the related person transaction could impair the independence of a director under our Director Independence Standards;

- Whether the related person transaction would present an improper conflict of interest for any of our directors or executive officers, taking into account the size of the transaction, the overall financial position of the director or executive officer, the direct or indirect nature of the interest of the director or executive officer in the transaction, the ongoing nature of any proposed relationship, and any other factors our Corporate Governance and Nominating Committee deems relevant; and

Whether the related person transaction is permitted under the covenants pursuant to our material debt agreements.

Table of Contents

Code of Business Conduct and Ethics

Our Board of Directors and management are dedicated to sound corporate governance principles. Our Code of Business Conduct and Ethics (the Code of Ethics) is a statement of our high standards for ethical and legal compliance, and it governs the manner in which we conduct our business. All of our employees, officers, directors, agents and representatives, including consultants, are expected to comply with our Code of Ethics. A copy of our Code of Ethics is available on our website at www.mosaicco.com under the Investors Corporate Governance caption.

Table of Contents

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

The following discussion should be read in conjunction with the various tables and accompanying narratives appearing in this Proxy Statement under Executive Compensation Tables beginning on page 51. Those tables and narratives provide more detailed information regarding the compensation and benefits awarded to, earned by or paid to our CEO and the other executive officers named in the Fiscal 2011, 2010 and 2009 Summary Compensation Table on page 51 (collectively, the Named Executive Officers), as well as the compensation programs in which the Named Executive Officers are eligible to participate.

Executive Summary

Our Compensation Committee oversees our executive compensation program and its efficacy and, with our management, establishes our compensation philosophy. Our compensation philosophy seeks to align our strategic interests with our stockholders interests, to achieve our short and long-term business objectives, and to optimize our ability to attract, retain and motivate key employees to create stockholder value. We operate in a cyclical industry whose profitability is heavily influenced by, among other factors, worldwide supply and demand for our products and the key inputs we use to produce them. While some of these factors are controllable, others are not. As a result, our executive compensation program seeks to provide rewards that align with longer-term value creation in addition to short-term performance, to promote sustainability, financial health and stockholder value over the longer term.

In making executive compensation decisions, our Compensation Committee seeks input and recommendations from management as well as advice and recommendations from Hay Group, Inc., the independent compensation consultancy retained by our Compensation Committee. We target compensation for our Named Executive Officers to be competitive with the evolving best practices of the companies with which we believe we compete for executive talent. The pay positioning of individual executive officers is established based on the judgment of our Compensation Committee and/or Board about these competitive market practices as well as other factors they believe to be relevant. The Committee reviews CEO recommendations for the senior executive team, and recommends CEO pay actions based on a comprehensive and rigorous set of business objectives established at the beginning of each fiscal year.

Fiscal 2011 Company Performance Highlights

In fiscal 2011, we achieved both outstanding financial performance and significant progress towards our strategic objectives. Highlights of fiscal 2011 performance include:

- We achieved record net earnings of $2.5 billion, or $5.62 per diluted share, up from $0.8 billion, or $1.85 per diluted share, for fiscal 2010. Cash flows from operations were $2.4 billion, up from $1.4 billion for fiscal 2010.

- We facilitated Cargill s exit from its ownership of Mosaic, including a successful $7.5 billion, 115 million share secondary offering of our common stock. This offering was the largest public equity offering by a natural resources company, and the largest secondary public equity offering by a non-financial company, ever in the U.S. We expect this transaction to improve our long-term strategic and financial flexibility, as well as greatly increase the liquidity of our common stock.

- We also furthered our strategic objectives on a number of other fronts, including:

  - diversification of our phosphate rock reserves through acquisition of a 35% economic interest in the Miski Mayo phosphate rock mine in Peru;

  - completion of the sale of our minority interest in Fosfertil S.A. for gross proceeds of $1.0 billion; and

25

Table of Contents

continued expansion of production capacity in our Potash segment, in line with our views of the long-term fundamentals of that business. Over the next decade, we expect the planned expansion to increase our annual proven peaking capacity for finished product by approximately 5 million tonnes.

The closing price of our common stock at the end of fiscal 2011 was $70.85 per share, up more than 50% from $46.17 at the end of fiscal 2010.

Pay for Performance

We embrace a pay-for-performance philosophy for our executive officers, in which incentive compensation represents a large portion of potential compensation. Our annual incentive compensation program ties payouts to achievement of pre-established goals. While half of the target payout for the Named Executive Officers under our annual incentive plan was based on achievement of our budgeted level of operating earnings, the other half was based on achievement of cost control objectives to help further our competitive position and safety objectives to enhance our sustainability. Our long-term incentives consist of stock-based awards that, together with our executive stock ownership guidelines, tie compensation to the performance of our stock price over time and serve as a tool for our retention of key management talent.

Fixed compensation in the form of base salary represented approximately 16% of targeted total direct compensation for our CEO and averaged approximately 30% of total targeted direct compensation for our other Named Executive Officers. The remainder of total direct compensation for fiscal 2011 for our Named Executive Officers was comprised of payouts earned under our annual incentive plan, long-term incentive awards and special cash awards to recognize their extraordinary efforts towards Cargill s exit from its ownership of Mosaic. Payouts at 100% of the target amount under our annual incentive plan reflected strong operating earnings performance partially offset by shortfalls in performance against cost control and employee and contractor safety goals established at the beginning of the fiscal year.

Compensation Risk

We believe that our executive compensation program establishes an appropriate set of rewards for achieving our strategic, business and financial objectives without encouraging inappropriate risk-taking. Examples of our risk mitigating approaches include short-term incentives that are based on financial, operational excellence and sustainability measures, with each measure having an established maximum level of performance and payout. Long-term incentives balance short-term incentives in value, and reward creation of longer term shareholder value and returns. We also have provisions for forfeiture, or clawback, of unjustified incentive compensation that results from the executive s misconduct, as well as stock ownership guidelines and holding requirements, to further reduce compensation risk.

Other Significant Executive Compensation Actions During Fiscal 2011

During fiscal 2011, our Compensation Committee also undertook several significant enhancements to our executive compensation program. These enhancements included:

- Expanding the range of performance measures for the Named Executive Officers under our annual incentive plan to include operational excellence and strategic objectives, including cost control and employee and contractor safety. We believe these changes enhance both the strategic focus of our annual incentive plan and the mitigation of risk from our executive compensation program.

- In our executive change-in-control arrangements, elimination of tax gross-ups and, for our long-term incentive awards, replacing single trigger payouts based solely on a change-in-control with double trigger arrangements that require both a change-in-control and termination of employment. We believe these changes reflect emerging best practice in executive change-in-control arrangements.

Table of Contents

Role of Our Compensation Committee in Executive Compensation

Our Compensation Committee assists the Board in oversight of compensation of our executives and employees and other significant human resource strategies and policies. This includes, among other matters, the establishment of the principles, elements and proportions of total compensation to our CEO as well as other executive officers and key employees, the evaluation of our CEO s performance and broad-based compensation, benefits and rewards, and the alignment of such programs with our business and human resource strategies. The Compensation Committee s responsibilities include establishing with our management the compensation philosophy of Mosaic. It is also responsible for overseeing the design and administration of our compensation programs for our executive officers, as well as other key employees designated by our Compensation Committee. We have included additional detail about the responsibilities of our Compensation Committee under its charter under the caption Corporate Governance Committees of the Board of Directors Compensation Committee on page 15.

Our Compensation Committee annually reviews and recommends to the Board for approval corporate goals and objectives relevant to the compensation of our CEO and, together with the other independent directors, determines and approves the mix and amount of direct compensation of our CEO based on his performance evaluation. Our Compensation Committee, together with the other independent directors, also establishes the level of compensation payable to our CEO under any employment, severance, change-in-control or similar compensation arrangements. The Chairman of our Board and the other non-employee directors participate with our Compensation Committee in reviewing the performance of our CEO. Our Compensation Committee also approves benefits and the forms of any compensation agreements for our CEO.

Our Compensation Committee s charter provides it with the authority to retain counsel and other experts and consultants as appropriate to discharge its duties and responsibilities. Our Compensation Committee has sole authority to select, retain and terminate its independent compensation consultant and to approve the consultant s fees and other retention terms.

Compensation Philosophy and Objectives

The philosophy of our executive compensation program is to align our strategic interests with our stockholders interests, to achieve our business objectives, and to optimize our ability to attract, retain and motivate key executives to create stockholder value. Within this overall compensation philosophy, our Compensation Committee bases its executive officer compensation decisions on its judgment about both internal and external factors:

- *Internal factors* include, among others, key accountabilities of the role; leadership of our business strategies; individual attributes (such as experience, competencies and reputation); relative value of the position to the positions of other executive officers; three-year growth in total compensation; and performance against individual goals.

- *External factors* include, among others, the relevant compensation market data for a compensation comparator group that our Compensation Committee selects as described below under Benchmarking, as well as other compensation market data for general industry and the chemical industry reported for comparable executive officer positions, including changes in the mix of compensation and our performance on key financial and stockholder measures relative to our comparator group, including those members of our comparator group that are direct competitors.

These factors help provide our Compensation Committee with a comprehensive understanding of how total compensation for each executive officer relates to the external value of the position (as determined by the use of compensation market data) and the internal value of the position (as determined by our Compensation Committee). The factors are not given specific weightings by our Compensation Committee but contribute to a holistic view of the comprehensive set of information our Compensation Committee has available in exercising its judgment about compensation decisions.

Table of Contents

Compensation market data is used as a reference for understanding the competitive pay positioning of each pay element and total compensation. Our Compensation Committee does not seek to manage total compensation of our executive officers within a prescribed range of the reported comparator group or general industry or chemical industry market data.

We believe that directly linking compensation to the achievement of the business priorities that our Board has established and to the market price of our common stock best serves stockholder interests and creates stockholder value. We believe that this occurs both by motivating our key executives to achieve those business priorities and by attracting and retaining key executives by extending a total compensation opportunity with a strong risk and reward relationship. We also seek to design our employee compensation policies and practices so that they are not reasonably likely to have a material adverse effect on us, as discussed in more detail in the Compensation Risk Analysis on page 50. We intend that total compensation to key executives, including base salary, annual incentives, long-term incentives and benefits, be consistent with the compensation philosophy adopted by our Compensation Committee described above.

Compensation to our executive officers consists of:

- *Direct compensation* designed to attract, retain, motivate and focus performance on short and long-term performance objectives:
  - *base salary* to provide a fixed compensation level competitive in the marketplace;
  - *annual cash incentives* to motivate short-term performance against specified financial or other targets;
  - *long-term incentives* to link management compensation to stockholder returns; and
- *Benefit programs* primarily designed to provide competitive programs for wellness, health care, financial security and capital accumulation for retirement:
  - *health care,* such as group life, health and disability insurance programs that are generally available to salaried employees, and executive life and disability insurance programs;
  - *retirement programs* that are generally available to salaried employees;
  - *deferred compensation programs* that are generally available to key employees;
  - *perquisites,* generally consisting of executive physicals, financial and tax planning, relocation and education assistance and spouse travel designed to promote the health and financial fitness of our key executives and/or optimize the ability of our executives to devote their attention to our affairs and/or to facilitate accomplishment of our business objectives;
  - *Company matching contributions* for employee United Way charitable donations as part of our overall program of community giving; and
  - *severance and change-in-control agreements* designed to provide protection against job loss due to reasons beyond the executive s control.

We discuss the separate components of executive officers total compensation in more detail under Compensation Process and Components on page 32 below.

Benchmarking

Compensation market data is used as a reference for understanding the competitive pay positioning of each pay element and total compensation. Our Compensation Committee does not seek to manage total compensation of our executive officers within a prescribed competitive position or percentile of the comparator group or compensation market data. Instead, in exercising its judgment about compensation decisions, our Compensation

Table of Contents

Committee reviews compensation for each executive officer in relation to the middle 50% of the market (defined by the 25th, 50th and 75th percentiles of the compensation market data) that, along with internal and other external factors, provides context for executive pay decisions.

We benchmark the total compensation of our executive officers using proxy data, as reported by a comparator group of 19 companies in the basic materials industry, including 3 direct competitors. Our Compensation Committee, with the advice of its independent compensation consultant and recommendations of our CEO and our Senior Vice President Human Resources, reviews the composition of our comparator group annually. The criteria used to determine our current comparator group focused on companies in the basic materials sector (such as agricultural chemicals, specialty chemicals, industrial metals and minerals, and nonmetallic mining). The specific criteria used for the current comparator group were 3-year average revenue, return on total capital, total assets, operating profit, number of employees, business complexity, international presence and markets served. The Compensation Committee believes that the use of the current comparator group and selection criteria provides useful compensation benchmark information as a result of a close fit between Mosaic and the comparator group companies in terms of the industry and performance profile.

Our comparator group is comprised of the following companies:

COMPARATOR GROUP

Agrium Inc.	Eastman Chemical Company	Newmont Mining Corp.
Air Products & Chemicals, Inc.	El DuPont de Nemours & Co.	Peabody Energy Corporation
Ashland Inc.	Freeport-McMoRan Copper & Gold Inc.	Potash Corporation of Saskatchewan Inc.
Barrick Gold Corporation	Huntsman Corporation	Southern Copper Corp.
Celanese Corp.	Lubrizol Corporation	Syngenta AG
CF Industries Holdings, Inc.	Monsanto Company	Teck Resources Limited
Ecolab, Inc.		

We also use for comparative purposes compensation data from third-party surveys that includes information from participating comparator group companies as well as from the chemical industry and from general industry. For fiscal 2011, the third-party survey data our Compensation Committee used in making its compensation decisions consisted of information for general industry companies with revenue of between $6 and $10 billion, generally consistent with our level of revenues, and for chemical industry companies using a statistical regression model furnished by the survey provider intended to adjust for the differences in the level of revenues of participants in the survey compared to our revenues. General industry data is used for executive positions for which Mosaic competes for talent across industries (such as chief financial officer or general counsel) while chemical industry data is used for business operations roles. In this manner, we believe our benchmarking process utilizes compensation market data that reflects relevant and refined information on the executive

Table of Contents

compensation practices of our direct competitors, our industry and the broader market for executive talent. We do not select the companies included in the third-party surveys. The companies included in the third-party general industry and chemical industry survey data were:

GENERAL INDUSTRY REVENUES OF $6 BILLION TO $10 BILLION

The Great Atlantic & Pacific Tea Company, Inc.	Gilead Sciences, Inc.	Pitney Bowes Inc.
Agrium Inc.	Goodrich Corporation	Praxair, Inc.
Air Products & Chemicals Inc.	Gorton s	QUALCOMM Incorporated
Alcon Inc.	H. J. Heinz Company	Quest Diagnostics Incorporated
APL Limited	The Hershey Company	R.R. Donnelley & Sons Company
Automatic Data Processing, Inc.	Hertz Corporation	S.C. Johnson
Avis Budget Group, Inc.	Hormel Foods Corporation	SAIC, Inc.
Ball Corporation	ITT Corporation	Seagate Technology PLC
Barrick Gold Corporation	Jacobs Engineering Group Inc.	The Sherwin-Williams Company
BJ s Wholesale Club	JM Family Enterprises, Inc.	Smurfit-Stone Container Corporation
Boston Scientific Corporation	Knowles Electronics Holdings, Inc.	Starbucks Corporation
C.H. Robinson Worldwide, Inc.	Land O Lakes, Inc.	Stryker Corporation
Cameron International Corporation	Lear Corporation	Sybron Dental Specialties, Inc.
CH2M HILL Companies, Ltd.	Lorillard Tobacco Company	Terex Corporation
Corning Incorporated	Marriott International, Inc.	Textron Inc.
Covidien PLC	Masco Corporation	Tyco Electronics Group S.A.
CSX Corporation	Mattel, Inc.	United States Steel Corporation
Daiichi Sankyo Company, Ltd.	McDermott International, Inc.	V.F. Corporation
Dana Holding Corporation	McGraw-Hill Companies, Inc.	Vistar Corporation
Darden Restaurants, Inc.	MeadWestvaco Corporation	Visteon Corporation
Dean Foods Company	The Mosaic Company	Western Digital Corporation
Domtar Corporation	Newmont Mining Corporation	Weyerhaeuser Company
Ecolab Inc.	Norfolk Southern Corporation	Whole Foods Market, Inc.
Eisai Co., Ltd.	Novo Nordisk Pharmaceuticals	Yahoo! Inc.
EMCOR Group, Inc.	Oshkosh Corporation	YRC Worldwide Inc.
Evergreen Packaging	Owens-Illinois Group, Inc.	Yum! Brands, Inc.
Federal-Mogul Corporation	Parker Hannifin Corporation	
Fortune Brands, Inc.	PetSmart, Inc.	

CHEMICAL INDUSTRY

Agrium Inc.	Cytec Industries Inc.	H.B. Fuller Company
L Air Liquide S.A.	The Dow Chemical Company	International Flavors & Fragrances Inc.
Air Products & Chemicals Inc.	Dow Corning Corp.	The Mosaic Company
Bayer CropScience	E.I. du Pont de Nemours and Company	Potash Corporation of Saskatchewan Inc.
CF Industries Holdings, Inc.	Eastman Chemical Company	PPG Industries, Inc.
Chemtura Corporation	Ecolab Inc.	Praxair, Inc.

We also review broad-based third-party survey data for the United States and Canada and market trends to obtain a general understanding of current compensation practices and evolving best practice.

Table of Contents

Role of Executive Officers in Compensation Decisions

Our executive compensation program is the result of a continuing interaction between our Compensation Committee and management. It is the role of management to operate the business and the role of our Board and Compensation Committee to oversee management s actions. Our CEO and our Senior Vice President Human Resources generally attend meetings of our Compensation Committee. They are not generally present during executive sessions and they do not participate in the deliberations regarding their own compensation.

Our Compensation Committee routinely seeks advice and recommendations from management on matters for consideration by our Compensation Committee because management s role in operating the business includes attracting, retaining and motivating our workforce, including key executives, and focusing our workforce s attention on our established goals. These matters include compensation philosophy and program design, as well as specific recommendations for executive compensation. Management s advice and recommendations are primarily formulated by our Human Resources Department, with the oversight of our CEO, our Senior Vice President Human Resources and our Executive Vice President, General Counsel and Corporate Secretary. Management s advice and recommendations reflect, among other things, an ongoing dialog among the members of our Compensation Committee, our Board and management and input from the independent compensation consultant retained by our Compensation Committee.

Our CEO annually reviews with the Compensation Committee the compensation of each other executive officer and presents compensation recommendations to our Compensation Committee. Our Compensation Committee, with advice from its independent compensation consultant, reviews these recommendations against our stated compensation philosophy, past performance and internal and external factors including market data, and exercises its discretion in making or changing its compensation decisions or its recommendations to the full Board for its review, discussion and approval. Committee discretion is primarily focused on base salary, short-term incentive targets and long-term incentive grant levels. Our Compensation Committee has negative discretion to lower actual short-term incentive payouts for executive officers, but consistent with Section 162(m) of the Internal Revenue Code, does not exercise positive discretion to increase them. CEO pay decisions are not recommended by management but management does furnish the Committee with market data and proxy analyses for market context. CEO pay decisions are recommended by the Compensation Committee, with compensation consultant input, for approval by the independent directors.

Independent Compensation Consultant

Hay Group Inc. is our Compensation Committee s independent compensation consultant. In accordance with our Compensation Committee s charter, the Committee or its Chair directly retains, and approves the services of, Hay Group. Our Compensation Committee independently selected Hay Group based on the Committee s interviews with, and other information requested by the Committee from, a number of compensation consulting firms.

Hay Group furnishes independent data and advice to our Compensation Committee, and regularly attends and participates in its meetings as requested by our Compensation Committee. Their engagement includes, among other matters:

- ongoing review of existing programs and levels of compensation to ensure market competitiveness (including, among other matters, compilations of data regarding compensation practices of our comparator group and other companies, information regarding other market practices, as well as current practices and evolving trends in executive compensation);

- review of recommendations for the design of our executive management compensation and severance and change-in-control policies based on all relevant factors;

- advice and consultation on our compensation philosophy;

- advice on the composition of our comparator group;

Table of Contents

- advice on this Compensation Discussion and Analysis;
- advice on specific matters under consideration by our Compensation Committee;
- furnishing the Compensation Committee with the most current compensation market data on matters under review;
- review of legislative and regulatory developments, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, also referred to as the Dodd-Frank Act, and the implications for our compensation programs and practices; and
- furnishing management with advice and information with respect to preparation and validation of materials and recommendations relating to compensation prepared by management for our Compensation Committee or Board.

Hay Group also has access to and works with management regarding relevant aspects of Hay Group s engagement, including understanding our strategy, structure, how work processes and culture will impact the formulation and implementation of compensation philosophy, comparator groups, competitive pay positioning, specific executive compensation philosophies and other matters.

During fiscal 2011, Hay Group did not provide us with any services other than services related to executive compensation and market data reports.

Compensation Process and Components

The primary elements of our direct compensation program for executives are: (1) base salary, (2) annual incentives and (3) long-term incentives.

In addition to direct compensation, our executive officers are also entitled to participate in broad-based employee benefit plans and limited executive benefit plans and perquisites. We also have agreements with our executive officers that furnish them protection in connection with severance and changes in control and help protect the interests of our stockholders.

We intend our executive compensation programs to be competitive in the basic materials sector, agriculture, chemical or general industries, in which we compete for talent. We design our programs to reward performance at the individual, the business unit and overall organization levels, with an emphasis on the creation of stockholder value in the short and long term.

To facilitate our Compensation Committee s understanding of the nature and amounts of total compensation under our executive compensation program, our Compensation Committee makes use of tally sheets which show targeted and actual compensation to our executive officers for the past three fiscal years, as well as company stock ownership. The tally sheets are intended to assist our Compensation Committee in their overall evaluation of our executive compensation program.

The elements of direct compensation, employee benefit plans and severance and change-in-control provisions are discussed in more detail in the following paragraphs:

Base Salary. Our Compensation Committee establishes base salary levels for executive officers based on judgment about internal and external factors, as discussed above under Compensation Philosophy and Objectives. Our Compensation Committee reviews base salary levels annually, but adjustments to individual base salaries are not automatically made on an annual basis. We discuss the base salaries of our Named Executive Officers in more detail under Named Executive Officers Compensation in Fiscal 2011 on page 44 below.

Table of Contents

Annual Incentives. For fiscal 2011, annual incentives for key employees, including executive officers, consisted of awards under our Management Incentive Plan. Our Management Incentive Plan was established pursuant to our 2004 Omnibus Stock and Incentive Plan, which we refer to as our Omnibus Incentive Plan. Participants are eligible for annual cash incentive compensation based upon the attainment of pre-established business and/or individual performance goals.

Individual Target Awards. Under the plan, our Compensation Committee establishes an individual target annual incentive amount for each participant based on the same types of factors as are used for setting base salary. Our Compensation Committee reviews target percentages annually. Target annual incentive awards for the Named Executive Officers for fiscal 2011 were as follows:

Named Executive Officer	Target as a Percent of Base Salary	Target in Dollars
James T. Prokopanko	125%	$ 1,250,000
Lawrence W. Stranghoener	75%	442,500
James Joc C. O Rourke	75%	453,750
Richard L. Mack	70%	329,000
Richard N. McLellan	65%	247,000
Norman B. Beug	65%	274,590

Performance Measures. Our Compensation Committee, or our Board of Directors, after recommendations by our Compensation Committee, pre-establishes performance goals under the program for our executive officers each fiscal year. For fiscal 2011, our Compensation Committee revised the Management Incentive Plan performance goals from those for prior years in an effort to mitigate the effects of volatility in market prices and demand for our products and the cost of key raw materials, improve the balance of financial and non-financial measures that affect our longer-term success, improve the linkage between the performance goals and factors employees are able to influence and reinforce a pay-for-performance culture. Our Compensation Committee also believed that the inclusion of a broader range of performance measures and non-financial performance measures enhanced the mitigation of risk under our executive compensation program. Performance measures under the fiscal 2011 Management Incentive Plan were based not only on financial results as in prior years but also on operational excellence measures and achievement of strategic priorities. For executive officers, the performance measures reflected broad overall goals for Mosaic as a whole:

Table of Contents

Category	Performance Measure	Weight	Basis of Measure, Purpose and Importance
Financial Results	Consolidated Operating Earnings	50%	**Basis:** Consolidated operating earnings determined in accordance with generally accepted accounting principles, or GAAP.
			Purpose: Focus attention on the production of earnings and cash flow to support and grow our business, drive positive stock appreciation, pay dividends and build cash reserves for economic downturns.
			Importance: Assigned the highest weight because the primary purpose of the Management Incentive Plan was to motivate and reward participants for achieving expected profitability and to align participant and stockholder interests.
Operational Excellence	Controllable Operating Costs Per Sales Tonne	25%	**Basis:** Cost of goods sold as determined under GAAP at specified levels of sales tonnes plus adjusted selling, general and administrative expenses as defined below and minus the costs of purchased commodities, income-based royalties and taxes and costs paid by third parties, in each case for U.S. and Canadian operations of our Phosphates and Potash business segments.
			Purpose: Promote control of costs that management can directly influence and establish an incentive for keeping production tonnes consistent with prevailing sales volumes.
			Importance: Assigned the second highest weight because of the strategic importance of improving upon our position as a low cost producer of fertilizer products.
Strategic Priorities	Safety:		
	Recordable Injury Frequency Rate (RIFR)	6.25%	**Basis:** OSHA recordable injury frequency rate for employees and contractors.
			Purpose: Direct attention to the effectiveness of our safety systems, policies, programs and procedures in relation to the incidence rates reported for companies in similar industries.
	Safety Index (Injury Severity)	6.25%	**Basis:** Internally-developed safety index that is intended to measure the severity of injuries as reflected by lost time, lost days, fatalities and number of injuries.
			Purpose: Direct attention to the nature and degree of work-related injuries.
	Adjusted Selling, General and Administrative Expenses	12.5%	**Basis:** Selling, general and administrative expenses determined in accordance with GAAP less incentive, stock option and other employee benefits expenses.

Purpose: Promote the efficient management and control of non-operating expenses for services relating to finance, treasury, strategy development, information technology, legal, risk management and public affairs functions.

Importance: Assigned a weighting of 12.5% to drive continuous improvement in expenses that are not included in cost of goods sold.

Table of Contents

Minimum, target and maximum levels of performance were set for each performance measure. An executive officer s payout was determined by multiplying the executive officer s target incentive amount shown in the table above by the sum of the payout percentages for each of the performance measures. The following table shows the payout percentage for each performance measure at the minimum, target and maximum level of performance for that measure:

	Operating Earnings ($ in millions)	Controllable Operating Costs Per Sales Tonne*	Safety RIFR	Safety Index	Adjusted Selling, General and Administrative Expenses ($ in millions)	Total Payout Percentage
Minimum						
Performance Level	$ 654	$ 184.00	1.73	1.47	$ 322	
Payout Percentage	0%	0%	0%	0%	0%	0%
Target:						