



WHEREAS: Corporate lobbying exposes our company to risks that could adversely affect the company's stated goals, objectives, and ultimately shareholder value.

We rely on the information provided by our company to evaluate its goals and objectives. Therefore, we have a strong interest in full disclosure to assess whether our company's lobbying is consistent with its expressed goals and is in the best interests of shareowners and long-term value.

BE IT RESOLVED: The shareowners of Monsanto request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. All payments by Monsanto used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Monsanto's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that: (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Monsanto is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Monsanto's website.

SUPPORTING STATEMENT: As shareowners, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. Absent a system of accountability, company assets could be used for objectives contrary to Monsanto's long-term interests.

We commend the increases in disclosure made by Monsanto after shareholders voted on this proposal in January 2015, including the disclosure of trade association memberships exceeding \$50,000 annually and the portions used for lobbying. However, Monsanto has not achieved a sufficient level of disclosure to fully inform shareholders. For example, Monsanto does not disclose all trade association memberships; publish previous years' trade association memberships on its website; disclose state lobbying; or report on memberships in or contributions to tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council, where Monsanto has been identified as previously belonging.



AS YOU SOW

2017 Shareholder Resolution

Monsanto

Request: Lobbying Disclosure

Monsanto's lobbying has been controversial ("Food Industry Enlisted Academics in G.M.O. Lobbying War, Emails Show", *New York Times*, 9/5/15). Monsanto spent \$8.45 million in 2014 and 2015 on direct federal lobbying (opensecrets.org). These figures do not include lobbying expenditures in states; Monsanto spent over \$58,000 lobbying in California for 2014 (www.cal-access.ss.ca.gov).

We encourage our Board to require comprehensive disclosure related to direct, indirect, and grassroots lobbying.