

I am moving proposal number six on behalf of As You Sow and other Monsanto shareholders.

Corporate political spending is a highly controversial issue to the American public. Studies show that 80% of Americans would boycott a company to protest its political spending, and 65% would sell stock in the company.

Last year, shareholders filed 128 political spending proposals, with average support over 25%.

Monsanto shareholders request that the company disclose all payments used for lobbying and all payments to tax-exempt organizations that write and endorse model legislation.

When our company adopts these best practices, shareholders will be able to determine if lobbying is putting our company at risk by damaging our reputation, and our valuable brand.

This Proposal arises from the trend in recent years for companies to make large payments to trade associations, and other non-profits, to influence the public and lobby politicians. This practice can backfire as it is increasingly perceived by the public to be a means of hiding lobbying activities. As an example, in 2013 and 2014, the Grocery Manufacturers Association, a trade group often associated with our company, spent more than \$18 million to influence ballot initiatives in Oregon and Washington. The Washington state attorney general sued the trade association for violating campaign finance laws, forcing the Association to disclose the identity of the companies that donated to it. These companies received negative press for being associated with a trade association charged of violating political spending laws and seeking to deny consumers' right to know what is in their food.

Another example of risky corporate payments is the controversy over ALEC, the American Legislative Exchange Association. ALEC writes and endorses model legislation for its members. Over the last three years, ALEC has incited national controversy for its political positions, such as denial of climate change. ALEC's members have suffered reputational damage, and corporate leaders like Google Chairman Eric Schmidt refer to their membership in that organization as a mistake.

In 2015 and 2016, Monsanto expanded its disclosures. We appreciate this step. However, the disclosures fail to indicate which parts of the payments to trade associations were used for lobbying expenditures and which were used for political contributions. More importantly, Monsanto's disclosure is limited to only 501(c)(6) and 501(c)(4) organizations, leaving shareholders in the dark about other payments made by the company.

Finally, shareowners seek disclosure of Monsanto's policies to oversee its trade association activities. This information would assist shareowners in assessing the risks and benefits associated with the company's lobbying.

Our company has significant room to improve. Therefore, we call on shareholders to vote for transparency, item 6 on the proxy card.