

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 99076 / December 4, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21145**

_____	:	
<b>In the Matter of</b>	:	
	:	
<b>Compass Minerals International,</b>	:	<b>EXTENSION ORDER</b>
<b>Inc.,</b>	:	
	:	
<b>Respondent.</b>	:	
_____	:	

The Division of Enforcement (“Division”) has requested an extension of time until December 1, 2024 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On September 23, 2022, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)<sup>1</sup> against Compass Minerals International, Inc. (“Compass” or the “Respondent”). In the Order, the Commission found that from 2017 to 2018, Compass made repeated misrepresentations about its plans to reduce costs and about the production levels at its Goderich salt mine in Canada. These misrepresentations were the consequence of a deficient disclosure process at the company in which statements to investors were not reviewed by personnel who were sufficiently knowledgeable about both Compass's operations and its disclosure obligations.

---

<sup>1</sup> Securities Act Rel. No. 11107 (Sept. 23, 2022).

The failures in Compass's disclosure controls and procedures resulted in material misstatements about the Goderich mine. The Goderich new mining system was unable to produce enough salt and the production shortfalls caused by an upgrade required the company to incur additional expenses that increased costs. Compass also misrepresented the amount of salt it was mining. In October 2018, Compass disclosed its continued production shortfalls which significantly impacted its financial results, thereby causing its share price to decline significantly. The failures in Compass's disclosure controls and procedures resulted not only in material misstatements about the mine, but in the company's senior management not having sufficient information about the environmental issues caused by a facility owned by its subsidiary in Brazil. In addition to these violations, Compass filed material misstated financials which did not comply with General Accepted Accounting Principles (GAAP).

The Commission ordered the Respondent to pay a \$12,000,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the "Fair Fund").

The Fair Fund consists of the \$12,000,000.00 collected from the Respondent, and has been deposited in a Commission-designated account at the U.S. Department of the Treasury. Any accrued interest will be added to the Fair Fund.

In its request for an extension of time, the Division states that additional time is needed to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until December 1, 2024, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>2</sup>

Vanessa A. Countryman  
Secretary

---

<sup>2</sup> 17 C.F.R. § 200.30-4(a)(21)(i).