



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

DIVISION OF  
CORPORATION FINANCE

November 29, 2017

Eric S. Robinson  
Wachtell, Lipton, Rosen & Katz  
esrobinson@wlrk.com

Re: Monsanto Company

Dear Mr. Robinson:

This letter is in regard to your correspondence dated November 28, 2017 concerning the shareholder proposal submitted to Monsanto Company (the "Company") by Harrington Investments, Inc. et al. for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company withdraws its September 20, 2017 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Evan S. Jacobson  
Special Counsel

cc: Sanford Lewis  
sanfordlewis@strategiccounsel.net

WACHTELL, LIPTON, ROSEN & KATZ

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TIJANA J. DVORNIC  
JENNA E. LEVINE  
RYAN A. McLEOD

November 28, 2017

*Via Electronic Mail*

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

Re: Monsanto Company 2018 Annual Meeting of Shareowners —  
Withdrawal of No-Action Request Relating to Exclusion of Shareowner  
Proposal from 2018 Proxy Materials Pursuant to Rule 14a-8

Ladies and Gentlemen:

This letter is submitted on behalf of Monsanto Company, a Delaware corporation (“Monsanto” or the “Company”), which received a shareowner proposal (the “Proposal”) from John C. Harrington on behalf of Harrington Investments, Inc., together with The Adrian Dominican Sisters, The Congregation of St. Joseph and Mercy Investment Services, Inc., for inclusion in Monsanto’s proxy materials for its 2018 Annual Meeting of Shareowners (the “2018 Proxy Materials”).

In a letter to the U.S. Securities and Exchange Commission (the "Commission") dated September 20, 2017 (the "Company Letter"), the Company requested that the Staff of the Division of Corporation Finance confirm that it would not recommend any enforcement action if Monsanto excluded the Proposal from its 2018 Proxy Materials. Due to timing considerations, the Company hereby withdraws the no-action request relating to the Company's exclusion of the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, set forth in the Company Letter.

Please do not hesitate to contact the undersigned at (212) 403-1220 or Mark A. Stagliano at mastagliano@wlrk.com or (212) 403-1060.

Very truly yours,



Eric S. Robinson

cc: Harrington Investments, Inc.  
The Adrian Dominican Sisters  
The Congregation of St. Joseph  
Mercy Investment Services, Inc.  
Michelle Bushore, Monsanto Company  
Jennifer L. Woods, Monsanto Company

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JENNA E. DEVINE  
RYAN A. MCLEOD

September 20, 2017

*Via Electronic Mail*

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

Re: Monsanto Company 2018 Annual Meeting of Shareowners  
Notice of Intent to Omit Shareowner Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

This letter is submitted on behalf of Monsanto Company, a Delaware corporation (“Monsanto” or the “Company”), pursuant to Exchange Act Rule 14a-8(j), to notify the U.S. Securities and Exchange Commission (the “Commission”) of Monsanto’s intention to exclude a shareowner proposal (the “Proposal”) submitted by John C. Harrington on behalf of Harrington Investments, Inc. (the “Proponent”), together with The Adrian Dominican Sisters, The Congregation of St. Joseph and Mercy Investment Services, Inc. (collectively, the “Co-Proponents”), from Monsanto’s proxy materials for its 2018 Annual Meeting of Shareowners (the “2018 Proxy Materials”), for the reasons stated below. Monsanto respectfully requests that the Staff of the

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
September 20, 2017  
Page 2

Division of Corporation Finance confirm that it will not recommend any enforcement action if Monsanto excludes the Proposal from its 2018 Proxy Materials.

This letter, together with the Proposal and the related correspondence, are being submitted to the Staff via email in lieu of mailing paper copies no later than 80 calendar days before Monsanto intends to file its 2018 Proxy Materials. A copy of this letter and the attachments are being sent concurrently to the Proponent and the Co-Proponents.

### **THE PROPOSAL**

The Proposal presents the following resolution:

“Resolved: To amend the Bylaws of Monsanto by adding the following section:

Section 22A. Board Committee on Human Rights. There is established a Board Committee on Human Rights, to review the implications of company policies, above and beyond matters of legal compliance, for the human rights of individuals in the US and worldwide, including assessing the impacts of company operations on resources and public welfare in host communities and the relationship of company operations and resources to any government security forces securing company operations in those communities.

The Board of Directors is authorized, by resolution, in its discretion and consistent with these Bylaws, the Articles of Incorporation and applicable law to: (1) select the members of the Board Committee on Human Rights, (2) provide said Committee with funds for operating expenses, (3) adopt a charter governing said Committee’s operations, (4) empower said Committee to solicit public input and issue periodic reports to shareholders and the public, at reasonable expense and excluding confidential information, including but not limited to an annual report on the findings of the Board Committee, and (5) any other measures within the Board’s discretion consistent with these Bylaws and applicable law. Nothing herein shall restrict the power of the Board of Directors to manage the business affairs of the company. The Board Committee on Human Rights shall not incur any costs to the company except as authorized by the Board of Directors.”

A copy of the full Proposal and related correspondence with the Proponent and the Co-Proponents are attached to this letter as Exhibit A and Exhibit B, respectively.

### **ARGUMENT**

#### **The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(6) Because the Company Does Not Have the Authority to Implement the Proposal.**

The Company respectfully submits that it should be permitted to exclude the Proposal because, as previously disclosed, it is party to a pending merger agreement that contractually

prohibits it from taking the action requested by, and that would be necessary to implement, the Proposal.

Rule 14a-8(i)(6) provides that a company may exclude a shareholder proposal from its proxy materials if the company lacks the authority to implement the proposal. The Staff consistently has taken the position that “proposals that would result in the company breaching existing contractual obligations may be excludable under rule 14a-8(i)(2), rule 14a-8(i)(6), or both, because implementing the proposal would require the company to violate applicable law or would not be within the power or authority of the company to implement.”<sup>1</sup> The Staff has reinforced this position on numerous occasions by concurring in the exclusion of shareholder proposals that, if implemented, would result in a company breaching its existing contractual obligations.<sup>2</sup> For example, in *Cigna Corporation* (January 24, 2017), the Staff concurred with the exclusion of a shareholder proposal requesting that Cigna amend its bylaws on the basis that the proposal might have caused Cigna to breach its existing contractual obligation in connection with a pending transaction under a merger agreement to which Cigna was a party, which prohibited it from amending its bylaws without the consent of the other party to the merger. That is precisely the situation that is the subject of this request: the Proposal requests that Monsanto amend its bylaws, which, as previously disclosed, is prohibited without consent under the agreement governing Monsanto’s pending merger transaction.

In the Commission’s 1998 release adopting amendments to Rule 14a-8(i)(6) (formerly Rule 14a-8(c)(6))<sup>3</sup> (the “1998 Release”), the Commission explained that, under this rule, “exclusion may be justified where implementing the proposal would require intervening actions by independent third parties,” in contrast to a proposal that “merely requires the company to ask for cooperation from a third party,”<sup>4</sup> which would not be excludable under Rule 14a-8(i)(6).

Therefore, a proposal may be excluded pursuant to Rule 14a-8(i)(6) if it cannot be effectuated unilaterally because doing so would give rise to a third party consent right or would require an amendment to an existing contractual obligation.<sup>5</sup> In *eBay Inc.*, for example, a shareholder proposal requested that the company adopt a policy prohibiting the sale of dogs and cats on eBay’s affiliated Chinese website, which was owned by a joint venture to which eBay was a party. Because eBay could not implement the proposal without the consent of its joint venture partner pursuant to

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<sup>1</sup> *Staff Legal Bulletin 14B* (Sep. 15, 2004) (“SLB 14B”).

<sup>2</sup> See, e.g., *Comcast Corporation* (Mar. 17, 2010) (concurring in the exclusion of a shareholder proposal pursuant to Rule 14a-8(i)(6), among other grounds, because the proposal requested that the company adopt a policy requiring senior executives to retain a percentage of shares acquired through equity compensation programs for two years following termination of employment and such policy conflicted with existing contracts with the company’s executives). See also *Cigna Corporation* (January 24, 2017); *NVR, Inc.* (Feb. 17, 2009); *eBay Inc.* (Mar. 26, 2008); *Bank of America Corporation* (Feb. 26, 2008).

<sup>3</sup> *Amendments to Rules on Shareholder Proposals*, Release No. 34-40018 (May 21, 1998).

<sup>4</sup> See *id.* (comparing SCEcorp (Dec. 20, 1995) (concurring in exclusion of a proposal where the proposal would require unaffiliated fiduciary trustees to agree to amend voting agreements) with *Northeast Utilities System* (Nov. 7, 1996) (declining to concur in the exclusion of a proposal that requested that the company ask a third party to coordinate annual meetings held by public companies).

<sup>5</sup> See *eBay Inc.* (Mar. 26, 2008).

the joint venture agreement, the Staff concurred that the proposal was excludable pursuant to Rule 14a-8(i)(6).<sup>6</sup> Likewise, as noted above, in *Cigna Corporation*, the Staff concurred that the proposal was excludable because Cigna could not implement the proposal without the consent of the other party to its pending merger transaction. As explained below, the Proposal requires third party consent, and is therefore excludable pursuant to Rule 14a-8(i)(6).

The Proposal requests that Monsanto establish a Board Committee on Human Rights through an amendment to Monsanto's bylaws (the "Bylaws").<sup>7</sup> The Company does not, however, currently have the ability to unilaterally amend the Bylaws. As disclosed in its Form 8-K filed on September 20, 2016,<sup>8</sup> the Company is party to an Agreement and Plan of Merger, dated as of September 14, 2016 (the "Merger Agreement"),<sup>9</sup> with Bayer Aktiengesellschaft ("Bayer") and KWA Investment Co. ("Merger Sub"), providing for the merger of Merger Sub with and into the Company (the "Merger"), with the Company continuing as the surviving corporation and as a wholly owned subsidiary of Bayer, subject to the terms and conditions set forth therein. The Company has agreed to customary covenants in the Merger Agreement, including, among others, covenants to conduct its business in the ordinary course and to refrain from certain conduct during the period between the execution of the Merger Agreement and the Effective Time (as defined in the Merger Agreement). Specifically, Section 6.1(b) of the Merger Agreement contains the following restrictions:

"Except as otherwise (w) required by [the Merger] Agreement, (x) required by applicable Law, (y) approved in writing by [Bayer] (such approval not to be unreasonably withheld, delayed or conditioned) or (z) set forth on Section 6.1(b) of the Company Disclosure Schedule, from the date of [the Merger] Agreement until the Effective Time, the Company will not, and will cause its Subsidiaries not to: (i)(x) adopt any change in the certificate of incorporation or bylaws of the Company... or (xx) agree, authorize or commit to do any of the foregoing" (emphasis added).<sup>10</sup>

The Merger Agreement thus restricts the Company's authority to unilaterally amend the Bylaws or to "agree, authorize or commit to" amend the Bylaws. Including the Proposal in the Company's definitive proxy statement and form of proxy could constitute an indirect action by the Company to amend the Bylaws, or at least an action agreeing or committing to do so. Therefore, the mere inclusion of the Proposal in the definitive proxy statement and form of proxy could cause the Company to breach the Merger Agreement. In addition, Monsanto has no reason to believe Bayer would consent to the proposed Bylaw amendment. The provision at issue, for which Bayer negotiated in connection with entering into the Merger Agreement, provides Bayer assurance that,

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<sup>6</sup> *Id.*

<sup>7</sup> The Bylaws were filed as Exhibit 3.2(ii) to the Company's Form 8-K filed on August 18, 2016 and are available at: <https://www.sec.gov/Archives/edgar/data/1110783/000111078316000476/amendedbylaws.htm>.

<sup>8</sup> Available at: <https://www.sec.gov/Archives/edgar/data/1110783/000119312516714915/d234658d8k.htm>.

<sup>9</sup> The Merger Agreement was filed as Exhibit 2.1 to the Company's Form 8-K filed on September 20, 2016 and is available at: <https://www.sec.gov/Archives/edgar/data/1110783/000119312516714915/d234658dex21.htm>.

<sup>10</sup> The Effective Time (as defined in the Merger Agreement) has not yet occurred, and therefore the Company remains subject to the covenants in the Merger Agreement.

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
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Page 5

during the pendency of the Merger, it will be dealing with a counterparty governed by the same set of rules that were in effect at the time of the execution of the Merger Agreement. The Proposal seeks to change those rules in contravention of the Merger Agreement.

In short, the Company cannot implement the Proposal without breaching its obligations under Section 6.1(b) of the Merger Agreement or obtaining the consent of a third party that is not required to provide such consent. The Company therefore lacks the authority to implement the Proposal for purposes of Rule 14a-8(i)(6). The 1998 Release and longstanding Staff precedent clearly provide that, when effectuating a proposal would give rise to a third party consent right or would otherwise require an amendment to an existing contractual obligation, and therefore cannot be implemented without the action of independent third parties beyond the control of the issuer, the proposal is excludable pursuant to Rule 14a-8(i)(6).

#### CONCLUSION

For the foregoing reasons, Monsanto respectfully requests that the Staff concur that it will not recommend enforcement action if the Company excludes the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8. If you have any questions, or the Staff is unable to concur with the Company's conclusions without additional information or discussions, the Company respectfully requests the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. Correspondence regarding this letter should be sent to the undersigned at [esrobinson@wlrk.com](mailto:esrobinson@wlrk.com). Please do not hesitate to contact the undersigned at (212) 403-1220 or Mark A. Stagliano at [mastagliano@wlrk.com](mailto:mastagliano@wlrk.com) or (212) 403-1060.

Sincerely,



Eric S. Robinson

#### Attachments

cc: Harrington Investments, Inc.  
The Adrian Dominican Sisters  
The Congregation of St. Joseph  
Mercy Investment Services, Inc.  
Michelle Bushore, Monsanto Company  
Jennifer L. Woods, Monsanto Company

**Exhibit A**

(Proposal)

Resolved: To amend the Bylaws of Monsanto by adding the following section:

Section 2 2 A. Board Committee on Human Rights. There is established a Board Committee on Human Rights, to review the implications of company policies, above and beyond matters of legal compliance, for the human rights of individuals in the US and worldwide, including assessing the impacts of company operations on resources and public welfare in host communities and the relationship of company operations and resources to any government security forces securing company operations in those communities.

The Board of Directors is authorized, by resolution, in its discretion and consistent with these Bylaws, the Articles of Incorporation and applicable law to: (1) select the members of the Board Committee on Human Rights, (2) provide said Committee with funds for operating expenses, (3) adopt a charter governing said Committee's operations, (4) empower said Committee to solicit public input and issue periodic reports to shareholders and the public, at reasonable expense and excluding confidential information, including but not limited to an annual report on the findings of the Board Committee, and (5) any other measures within the Board's discretion consistent with these Bylaws and applicable law. Nothing herein shall restrict the power of the Board of Directors to manage the business affairs of the company. The Board Committee on Human Rights shall not incur any costs to the company except as authorized by the Board of Directors.

#### **SUPPORTING STATEMENT**

As alleged by the International Monsanto Tribunal, Monsanto is accused of violating human rights including "the right to a healthy environment". Many of these alleged violations result from Monsanto's role in producing Glyphosate, Roundup's active ingredient, which the World Health Organization *and* California deems a probable human carcinogen.

The proposed Bylaw would establish a separate Board Committee on Human Rights, elevating board level oversight and governance regarding human rights issues raised by Monsanto's activities.

The company currently has an anti-corruption policy, a code of business conduct, a Monsanto Pledge including a human rights policy, and a Supplier Code of Conduct, all being voluntary and considered inadequate by the proponent. Although the board currently may address some Company human rights challenges through broader mandates addressing such issues to its Sustainability and Corporate Responsibility Committee, the proponent believes the Company's human rights concerns in the

communities where it operates are so severe they merit oversight of a separate board committee with a specific **fiduciary** mandate on human rights. In defining “human rights,” the proponent suggests in addition to the U N Declaration of Human Rights the committee also reference the U S Bill of Rights and the U N Declaration on the Rights of Indigenous Peoples as nonbinding benchmarks.

The proponent notes such a board committee is not recognized in the Company’s Bylaws nor is human rights or indigenous peoples’ rights oversight expressly required by any of the current standing committees or their charters.

**Exhibit B**

(Correspondence)



July 31, 2017

Monsanto Company  
Attn: David F. Snively,  
General Counsel and Secretary  
800 N. Lindbergh Blvd.  
St. Louis, MO 63167

**RE: Shareholder Proposal**

Dear General Counsel and Secretary,

As a shareholder in the Monsanto Company, I am filing the enclosed shareholder resolution pursuant to Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934 for inclusion in the Monsanto Company Proxy Statement for the 2018 annual meeting of shareholders.

I am the beneficial owner of at least \$2,000 worth of the Monsanto Company stock. I have held the requisite number of shares for over one year, and plan to hold sufficient shares in the Monsanto Company through the date of the annual shareholders' meeting. In accordance with Rule 14a-8 of the Securities Exchange Act of 1934, verification of ownership is included. I or a representative will attend the stockholders' meeting to move the resolution as required by SEC rules.

If you have any questions, I can be contacted at [Telephone number redacted]

Sincerely,

John C. Harrington

President  
Harrington Investments, Inc.



July 31, 2017

Monsanto Company  
Attn: David F. Snively,  
General Counsel and Secretary  
800 N. Lindbergh Blvd.  
St. Louis, MO 63167

RE: Account [Account number redacted]  
John C. Harrington TTEE  
Harrington Investments, Inc. 401k Plan  
**John Harrington – FBO**

Dear Corporate Secretary:

This letter is to confirm that Charles Schwab is the record holder for the beneficial owner of the John C. Harrington TTEE Harrington Investments, Inc. 401k Plan account and which holds in the account 300 shares of common stock in the Monsanto Company. These shares have been held continuously for at least one year prior to and including July 31, 2017.

The shares are held at Depository Trust Company under the Participant Account Name of Charles Schwab & Co., Inc., number 0164.

**This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.**

Should additional information be needed, please feel free to contact me directly [Telephone number redacted] between the hours of 11:30am and 8:00pm EST.

Sincerely,



Melanie Salazar  
Advisor Services  
Charles Schwab & Co. Inc.

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**From:** WOODS, JENNIFER L [AG/1000] <jennifer.l.woods@monsanto.com>  
**Sent:** Friday, September 08, 2017 2:56 PM  
**To:** Brianna Harrington; john@harringtoninvestments.com  
**Cc:** Woods, Jennifer L. (Monsanto Company); Bushore, Michelle (Monsanto Company)  
**Subject:** RE: Shareholder Proposal  
**Attachments:** 2018 MON File Ltr -signed.pdf; MON POO 2018 Signed.pdf; MON Board Committee on Human Rights - FINAL.docx

Dear Ms. Harrington and Mr. Harrington,

Monsanto has received from you the attached shareowner proposal for our 2018 annual meeting of shareowners. We would be pleased to discuss with you the proposal and Monsanto's policies and practices related to human rights, including the oversight of human rights matters by our Board of Directors. If a discussion would be of interest to you, please let us know your availability for a call in the next few weeks.

Have a good weekend.

Regards,  
Jennifer

**Jennifer L. Woods**  
Senior Assistant General Counsel, Corporate Governance  
Monsanto Company / 800 North Lindbergh Blvd., E2NE, St. Louis, MO 63167  
Office: [Telephone numbers redacted] / Fax: 314.694.2594  
[jennifer.l.woods@monsanto.com](mailto:jennifer.l.woods@monsanto.com)

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**From:** Brianna Harrington [<mailto:brianna@harringtoninvestments.com>]  
**Sent:** Monday, July 31, 2017 5:29 PM  
**To:** WOODS, JENNIFER L [AG/1000] <[jennifer.l.woods@monsanto.com](mailto:jennifer.l.woods@monsanto.com)>  
**Cc:** John Harrington: <[john@harringtoninvestments.com](mailto:john@harringtoninvestments.com)>  
**Subject:** Shareholder Proposal

Good afternoon,

Enclosed is our shareholder resolution for inclusion in the proxy material for the Monsanto 2018 annual meeting of shareholders, along with the official filing letter and proof of ownership.

Please see the attached documents.

Thank you.

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**Brianna Harrington**

Research Analyst/Shareholder Advocacy Coordinator  
Harrington Investments, Inc.  
1001 2nd Street, Suite 325  
Napa, CA 94559  
Tel: [Telephone number redacted]  
Fax: 707-257-7923  
<http://harringtoninvestments.com>



August 11, 2017

David F. Snively, Secretary  
Monsanto Company  
800 North Lindbergh Blvd.  
St. Louis, MO 63167

Dear Mr. Snively:

Mercy Investment Services, Inc. (Mercy), the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of Monsanto Company.

Mercy is filing the enclosed proposal to request that Monsanto amend their Bylaws by adding a Board Committee on Human Rights to Section 22. The proposed Bylaw would establish a separate Board Committee on Human Rights, elevating board level oversight and governance regarding human rights issues raised by Monsanto's activities.

Mercy Investment Services, Inc., is co-filing the shareholder proposal with Harrington Investments for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant.

Harrington Investments may withdraw the proposal on our behalf; however, we respectfully request direct communications from Monsanto Company, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

A handwritten signature in blue ink that reads "Mary Minette" with a long horizontal flourish extending to the right.

Mary Minette  
Director of Shareholder Advocacy  
Mercy Investment Services  
[Telephone number redacted]  
[mminette@mercyinvestments.org](mailto:mminette@mercyinvestments.org)

Resolved: To amend the Bylaws of Monsanto by adding the following section:

Section 22 A. Board Committee on Human Rights. There is established a Board Committee on Human Rights, to review the implications of company policies, above and beyond matters of legal compliance, for the human rights of individuals in the US and worldwide, including assessing the impacts of company operations on resources and public welfare in host communities and the relationship of company operations and resources to any government security forces securing company operations in those communities.

The Board of Directors is authorized, by resolution, in its discretion and consistent with these Bylaws, the Articles of Incorporation and applicable law to: (1) select the members of the Board Committee on Human Rights, (2) provide said Committee with funds for operating expenses, (3) adopt a charter governing said Committee's operations, (4) empower said Committee to solicit public input and issue periodic reports to shareholders and the public, at reasonable expense and excluding confidential information, including but not limited to an annual report on the findings of the Board Committee, and (5) any other measures within the Board's discretion consistent with these Bylaws and applicable law. Nothing herein shall restrict the power of the Board of Directors to manage the business affairs of the company. The Board Committee on Human Rights shall not incur any costs to the company except as authorized by the Board of Directors.

#### **SUPPORTING STATEMENT**

As alleged by the International Monsanto Tribunal, Monsanto is accused of violating human rights including "the right to a healthy environment". Many of these alleged violations result from Monsanto's role in producing Glyphosate, Roundup's active ingredient, which the World Health Organization *and* California deems a probable human carcinogen.

The proposed Bylaw would establish a separate Board Committee on Human Rights, elevating board level oversight and governance regarding human rights issues raised by Monsanto's activities.

The company currently has an anti-corruption policy, a code of business conduct, a Monsanto Pledge including a human rights policy, and a Supplier Code of Conduct, all being voluntary and considered inadequate by the proponent. Although the board currently may address some Company human rights challenges through broader mandates addressing such issues to its Sustainability and Corporate Responsibility Committee, the proponent believes the Company's human rights concerns in the communities where it operates are so severe they merit oversight of a separate board committee with a specific fiduciary mandate on human rights. In defining "human rights," the proponent suggests in addition to the U N Declaration of Human Rights the committee also reference the U S Bill of Rights and the U N Declaration on the Rights of Indigenous Peoples as nonbinding benchmarks.

The proponent notes such a board committee is not recognized in the Company's Bylaws nor is human rights or indigenous peoples' rights oversight expressly required by any of the current standing committees or their charters.



## BNY MELLON

August 11, 2017

David F. Snively, Secretary  
Monsanto Company  
800 North Lindbergh Blvd.  
St. Louis, MO 63167

Re: Mercy Investment Services Inc.

Dear Mr. Snively,

This letter will certify that as of August 11, 2017 The Bank of New York Mellon held for the beneficial interest of Mercy Investment Services Inc., 28 shares of the Monsanto Company

We confirm that Mercy Investment Services Inc., has beneficial ownership of at least \$2,000 in market value of the voting securities of the Monsanto Company and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is Mercy Investment Services Inc., intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, The Bank of New York Mellon is a DTC Participant, whose DTC number is 0901.

If you have any questions please feel free to give me a call.

Sincerely,

Thomas J. McNally  
Vice President, Service Director  
BNY Mellon Asset Servicing

Phone: [Telephone number redacted]  
Email: [thomas.mcnally@bnymellon.com](mailto:thomas.mcnally@bnymellon.com)



ADRIAN DOMINICAN SISTERS  
1257 East Siena Heights Drive  
Adrian, Michigan 49221-1793  
517-266-3400 Phone  
517-266-3524 Fax

Portfolio Advisory Board

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August 11, 2017

David F. Snively, Secretary  
Monsanto Company  
800 North Lindbergh Blvd.  
St. Louis, MO 63167

Dear Mr. Snively:

The Portfolio Advisory Board for the Adrian Dominican Sisters has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. The Adrian Dominican Sisters, a long-term investor, are currently the beneficial owner of shares of Monsanto Company.

The resolution requests Monsanto amend their Bylaws by adding a Board Committee on Human Rights to Section 22. The proposed Bylaw would establish a separate Board Committee on Human Rights, elevating board level oversight and governance regarding human rights issues raised by Monsanto's activities.

The Adrian Dominican Sisters are co-filing the enclosed shareholder proposal with Harrington Investments for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We have been a shareholder continuously for more than one year and will continue to hold at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is enclosed.

Harrington Investments may withdraw the proposal on our behalf. We respectfully request direct communications from Monsanto, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct future correspondence to me, as representative of the Adrian Dominican Sisters.

Best regards,

Mary Minette  
Representative of the Portfolio Advisory Board, Adrian Dominican Sisters  
[Telephone number redacted]  
[mminette@mercyinvestments.org](mailto:mminette@mercyinvestments.org)  
[www.pab.adriandominicans.org](http://www.pab.adriandominicans.org)

Resolved: To amend the Bylaws of Monsanto by adding the following section:

Section 2 2 A. Board Committee on Human Rights. There is established a Board Committee on Human Rights, to review the implications of company policies, above and beyond matters of legal compliance, for the human rights of individuals in the US and worldwide, including assessing the impacts of company operations on resources and public welfare in host communities and the relationship of company operations and resources to any government security forces securing company operations in those communities.

The Board of Directors is authorized, by resolution, in its discretion and consistent with these Bylaws, the Articles of Incorporation and applicable law to: (1) select the members of the Board Committee on Human Rights, (2) provide said Committee with funds for operating expenses, (3) adopt a charter governing said Committee's operations, (4) empower said Committee to solicit public input and issue periodic reports to shareholders and the public, at reasonable expense and excluding confidential information, including but not limited to an annual report on the findings of the Board Committee, and (5) any other measures within the Board's discretion consistent with these Bylaws and applicable law. Nothing herein shall restrict the power of the Board of Directors to manage the business affairs of the company. The Board Committee on Human Rights shall not incur any costs to the company except as authorized by the Board of Directors.

#### **SUPPORTING STATEMENT**

As alleged by the International Monsanto Tribunal, Monsanto is accused of violating human rights including "the right to a healthy environment". Many of these alleged violations result from Monsanto's role in producing Glyphosate, Roundup's active ingredient, which the World Health Organization *and* California deems a probable human carcinogen.

The proposed Bylaw would establish a separate Board Committee on Human Rights, elevating board level oversight and governance regarding human rights issues raised by Monsanto's activities.

The company currently has an anti- corruption policy, a code of business conduct, a Monsanto Pledge including a human rights policy, and a Supplier Code of Conduct, all being voluntary and considered inadequate by the proponent. Although the board currently may address some Company human rights challenges through broader mandates addressing such issues to its Sustainability and Corporate Responsibility Committee, the proponent believes the Company's human rights concerns in the

communities where it operates are so severe they merit oversight of a separate board committee with a specific **fiduciary** mandate on human rights. In defining "human rights," the proponent suggests in addition to the U N Declaration of Human Rights the committee also reference the U S Bill of Rights and the U N Declaration on the Rights of Indigenous Peoples as nonbinding benchmarks.

The proponent notes such a board committee is not recognized in the Company's Bylaws nor is human rights or indigenous peoples' rights oversight expressly required by any of the current standing committees or their charters

August 11, 2017

MONSANTO CO  
David F. Snively, Secretary  
Monsanto Company  
800 North Lindbergh Blvd.  
St. Louis, MO 63167

RE: ADRIAN DOMINICAN SISTERS ACCOUNT AT COMERICA

Dear Mr. Snively,

In regards to the request for verification of holdings, the above referenced account currently holds 24 shares of MONSANTO CO common stock. The attached tax lot detail indicates the date the stock was acquired. Also please note that Comerica Inc is a DTC participant.

Please feel free to contact me should you have any additional questions or concerns

Sincerely,

*Nadeen Nabolsi*

Nadeen Nabolsi

Trust Analyst II | Institutional Trust

Comerica Bank | 411 West Lafayette | MC 3462 | Detroit, MI 48226

P: [Telephone number redacted] F: 313-222-7170 | [NNabolsi@Comerica.com](mailto:NNabolsi@Comerica.com)





August 11, 2017

David F. Snively, Secretary  
Monsanto Company  
800 North Lindbergh Blvd.  
St. Louis, MO 63167

Dear Mr. Snively:

The Congregation of St. Joseph (CSJ) has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. CSJ, a long-term investor, is currently the beneficial owner of shares of Monsanto Company.

The enclosed proposal requests that Monsanto amend its Bylaws by adding a Board Committee on Human Rights to Section 22. The proposed Bylaw would establish a separate Board Committee on Human Rights, elevating board level oversight and governance regarding human rights issues raised by Monsanto's activities.

CSJ is co-filing the enclosed shareholder proposal with Harrington Investments for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. CSJ has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant.

Harrington Investments may withdraw the proposal on our behalf. We respectfully request direct communications from Monsanto, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

Mary Minette  
Director of Shareholder Advocacy, Mercy Investment Services  
Representative of The Congregation of St. Joseph  
[Telephone number redacted]  
[mminette@mercyinvestments.org](mailto:mminette@mercyinvestments.org)

*That all may be one...*

Resolved: To amend the Bylaws of Monsanto by adding the following section:

Section 2 2 A. Board Committee on Human Rights. There is established a Board Committee on Human Rights, to review the implications of company policies, above and beyond matters of legal compliance, for the human rights of individuals in the US and worldwide, including assessing the impacts of company operations on resources and public welfare in host communities and the relationship of company operations and resources to any government security forces securing company operations in those communities.

The Board of Directors is authorized, by resolution, in its discretion and consistent with these Bylaws, the Articles of Incorporation and applicable law to: (1) select the members of the Board Committee on Human Rights, (2) provide said Committee with funds for operating expenses, (3) adopt a charter governing said Committee's operations, (4) empower said Committee to solicit public input and issue periodic reports to shareholders and the public, at reasonable expense and excluding confidential information, including but not limited to an annual report on the findings of the Board Committee, and (5) any other measures within the Board's discretion consistent with these Bylaws and applicable law. Nothing herein shall restrict the power of the Board of Directors to manage the business affairs of the company. The Board Committee on Human Rights shall not incur any costs to the company except as authorized by the Board of Directors.

#### **SUPPORTING STATEMENT**

As alleged by the International Monsanto Tribunal, Monsanto is accused of violating human rights including "the right to a healthy environment". Many of these alleged violations result from Monsanto's role in producing Glyphosate, Roundup's active ingredient, which the World Health Organization *and* California deems a probable human carcinogen.

The proposed Bylaw would establish a separate Board Committee on Human Rights, elevating board level oversight and governance regarding human rights issues raised by Monsanto's activities.

The company currently has an anti- corruption policy, a code of business conduct, a Monsanto Pledge including a human rights policy, and a Supplier Code of Conduct, all being voluntary and considered inadequate by the proponent. Although the board currently may address some Company human rights challenges through broader mandates addressing such issues to its Sustainability and Corporate Responsibility Committee, the proponent believes the Company's human rights concerns in the

communities where it operates are so severe they merit oversight of a separate board committee with a specific **fiduciary** mandate on human rights. In defining “human rights,” the proponent suggests in addition to the U N Declaration of Human Rights the committee also reference the U S Bill of Rights and the U N Declaration on the Rights of Indigenous Peoples as nonbinding benchmarks.

The proponent notes such a board committee is not recognized in the Company’s Bylaws nor is human rights or indigenous peoples’ rights oversight expressly required by any of the current standing committees or their charters.

MONSANTO



MONSANTO COMPANY

800 NORTH LINDBERGH BOULEVARD

ST. LOUIS, MISSOURI 63167

PHONE: (314) 694-6058

<http://www.monsanto.com>

VIA Federal Express

August 25, 2017

The Congregation of St. Joseph  
137 Mount St. Joseph Road  
Wheeling, West Virginia 26003

Attention: Mary Minette, Representative of The Congregation of St. Joseph  
Director of Shareholder Advocacy, Mercy Investment Services

Re: Shareowner Proposal

Dear Ms. Minette:

We are in receipt of your letter dated August 11, 2017, regarding the co-filing of a shareowner proposal by The Congregation of St. Joseph (the "Proponent") with Harrington Investments for consideration at Monsanto's 2018 Annual Meeting of Shareowners (the "Proposal").

We are notifying you of certain defects, as set forth below, relating to the submission of the Proposal under the rules of the Securities and Exchange Commission (the "SEC"). A copy of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is enclosed with this letter.

Rule 14a-8(b) under the Exchange Act provides that a shareowner proponent must submit sufficient proof of its continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the shareowner proposal for at least one year as of the date the shareowner proposal was submitted. Our stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. Therefore, the Proponent must prove its eligibility in accordance with Rule 14a-8(b)(2)(i) or (ii). We have not received such proof of eligibility.

To remedy this defect, you must submit a proof of ownership verifying that the Proponent beneficially owns, and has continuously owned for one year as of the date the shareowner proposal was submitted, the requisite number of Monsanto shares. As explained in Rule 14a-8(b), sufficient proof in this case may take the form of a written statement from the record holder of the shares (usually a broker or a bank) that contains the required information.

The rules of the SEC require that a response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 800 North Lindbergh Blvd., Mail Code E2NE, St. Louis, Missouri 63167. Alternatively, you may transmit any response by facsimile to me at [Telephone number redacted]

Please let me know if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Jennifer L. Woods". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Jennifer L. Woods  
Assistant Secretary

Enclosure

# 17 CFR 240.14a-8 - Shareholder proposals.

## § 240.14a-8 Shareholder proposals.

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

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

**(b) Question 2:** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

**(2)** If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

**(i)** The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders, or

**(ii)** The second way to prove ownership applies only if you have filed a Schedule 13D ( § 240.13d-101), Schedule 13G ( § 240.13d-102), Form 3 ( § 249.103 of this chapter), Form 4 ( § 249.104 of this chapter) and/or Form 5 ( § 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

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

**(B)** Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement, and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

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

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

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

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

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

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

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

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

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

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

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

**NOTE TO PARAGRAPH (I)(1):**

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

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

**NOTE TO PARAGRAPH (I)(2):**

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

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

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

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

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

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

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

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

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

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

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

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

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

**NOTE TO PARAGRAPH (i)(9):**

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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

**NOTE TO PARAGRAPH (i)(10):**

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K ( § 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240 14a-21(b) of this chapter.

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

(12)*Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

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

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

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

(i) The proposal,

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule, and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

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

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

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

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

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

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

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

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

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

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

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

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



August 31, 2017

Jennifer L. Woods, Assistant Secretary  
Monsanto Company  
800 North Lindbergh Blvd.  
St. Louis, MO 63167

Dear Ms. Woods:

I am in receipt of your letter of August 25, 2017, regarding the Congregation of St. Joseph's ownership of shares in the Monsanto Corporation, and the need to provide documentation of ownership to co-file the Harrington Investments proposal for consideration at the company's 2018 annual meeting.

I am attaching a copy of a letter from Northern Trust, the custodian for the Congregation of St. Joseph, that provides details about the Congregation's shares in Monsanto. The original letter, dated August 11, 2017, was mailed independently to you by Northern Trust. If you need an original letter for any reason, please contact me as soon as possible so that we can provide you with one.

Thank you for your attention to this matter, and please let me know if you need any further information.

Best regards,

Mary Minette  
Director of Shareholder Advocacy, Mercy Investment Services  
Representative of The Congregation of St. Joseph  
[Telephone number redacted]  
[mminette@mercyinvestments.org](mailto:mminette@mercyinvestments.org)

*That all may be one...*

50 South La Salle Street  
Chicago, Illinois 60603

[Telephone number redacted]



August 11, 2017

David F. Snively, Secretary  
Monsanto Company  
800 North Lindbergh Blvd.  
St. Louis, MO 63167

Re: The Congregation of St. Joseph

Dear Mr. Snively,

This letter will certify that as of August 11, 2017, Northern Trust Securities, Inc. held for the beneficial interest of the Congregation of St. Joseph, 100 shares of Monsanto Company.

We confirm that the Congregation of St. Joseph has beneficial ownership of at least \$2,000 in market value of the voting securities of Monsanto Company, and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is the Congregation of St. Joseph's intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, Northern Trust Securities, Inc. is a DTC Participant, whose DTC number is 0226.

If you have any questions, please feel free to give me a call.

Sincerely,

Tim Bauer

Vice President

Northern Trust Securities, Inc.

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Securities products and services are offered by Northern Trust Securities, Inc., member FINRA, SIPC, and a wholly owned subsidiary of Northern Trust Corporation, Chicago

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