

MOSAIC CO  
Form DEFM14A  
April 11, 2011  
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**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**

Filed by the Registrant

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))**
- 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)

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

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

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:



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April 11, 2011

Dear Stockholder:

You are cordially invited to attend the special meeting of the stockholders of The Mosaic Company, a Delaware corporation (which is sometimes referred to as Mosaic or the Company), which will be held at Atria Corporate Center, 3033 Campus Drive, Plymouth, MN 55441, on May 11, 2011, at 9:00 a.m. local time. **This is an important special meeting that affects your investment in Mosaic.**

As we announced on January 18, 2011, Mosaic and Cargill, Incorporated (Cargill) entered into agreements relating to Cargill's exchange with its stockholders and certain of its debt holders of Cargill's approximately 64% interest, or 286 million share position, in Mosaic. At the special meeting, you will be asked to consider and vote upon the adoption of the merger and distribution agreement, pursuant to which, among other things:

a merger would occur that would have the effect of recapitalizing Mosaic's share capital into three classes of common stock: common stock (which shares would be substantially identical to the existing Mosaic common stock); class A common stock (which shares would be subject to certain transfer restrictions and have conversion rights and class voting rights but otherwise have the same economic rights as the existing Mosaic common stock); and class B common stock (which shares would be entitled to ten votes per share for the election of directors and one vote per share in all other matters and be subject to certain transfer restrictions and have conversion rights and class voting rights but otherwise have the same economic rights as the existing Mosaic common stock); and

a portion of the shares of Mosaic common stock held by Cargill will be converted, on a one-for-one basis, into shares of the new class A common stock and class B common stock, which will increase the voting power of Cargill's shares with respect to the election of the Mosaic board of directors to more than 80% and thereby facilitate Cargill's ability to effect the split-off described below in a tax-free manner.

As a result of the transaction, there will be no change to Mosaic's total outstanding shares, the economic rights of the Mosaic shares or earnings per share.

The merger is proposed in conjunction with, and is conditioned upon, Cargill completing an exchange with certain of its stockholders of all of the shares of class A common stock and class B common stock and at least 7,500,000 shares of common stock that Cargill receives in the merger for shares of Cargill common stock (the exchange by Cargill of its Mosaic shares with its stockholders is referred to as the split-off), which will result in Cargill's stockholders receiving approximately 40% of the outstanding Mosaic shares, representing approximately 81% of the voting power with respect to the election of Mosaic's board of directors. Certain Cargill stockholders have already agreed to exchange some or all of their shares of Cargill common stock in the split-off.

As described in this proxy statement/prospectus a number of transactions are contemplated in connection with the merger and split-off, which are intended to facilitate the orderly distribution of Mosaic shares following the split-off. However, you are only being asked to consider and vote upon the adoption of the merger and distribution agreement (and the related adjournment proposal). Although you are only being asked to consider and vote upon the adoption of the merger and distribution agreement (and the related adjournment proposal), **we urge you to read this entire document carefully, including the section entitled Risk Factors beginning on page 24.** You should consider each of the transactions described in this proxy statement/prospectus when making your voting decision.

The completion of the merger and related transactions is conditioned upon the adoption of the merger and distribution agreement both (i) by the holders of a majority of the outstanding shares of Mosaic common stock and (ii) by the holders of a majority of the outstanding shares of Mosaic common stock other than Cargill and its subsidiaries.

The Mosaic board of directors believes that the merger and distribution agreement, and the transactions contemplated by the merger and distribution agreement and related transaction documents (which are referred to collectively as the transactions), are advisable and fair to and in the best interests of Mosaic and its stockholders (other than Cargill and its subsidiaries), and has approved these transactions. Prior to such approval of the Mosaic board of directors, a specially constituted committee of the Mosaic board of directors, composed entirely of independent directors (which is referred to as the Mosaic special committee), determined that the transactions are advisable and fair to and in the best interests of Mosaic and its stockholders (other than Cargill and its subsidiaries) and unanimously recommended that the Mosaic board of directors approve the transactions.

**Upon unanimous recommendation of the Mosaic special committee, the Mosaic board of directors recommends that you vote FOR the adoption of the merger and distribution agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies for the adoption of the merger and distribution agreement. Your participation and vote are important. The merger will not be effected without, among other things, the affirmative vote of at least a majority of Mosaic's outstanding common stock held by Mosaic stockholders (other than Cargill and its subsidiaries), entitled to vote at the special meeting.**

**Your vote is important.** Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card or by submitting a proxy through the Internet or by telephone as described on the enclosed instructions as soon as possible to make sure your shares are represented at the special meeting. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the adoption of the merger and distribution agreement (and the related adjournment proposal). The failure to vote by submitting your proxy or attending the special meeting and voting in person will have the same effect as a vote against the adoption of the merger and distribution agreement.

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Sincerely,

James T. Prokopanko

Chief Executive Officer and President

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger and the other transactions contemplated by the merger and distribution agreement or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.**

This document is dated April 11, 2011, and is first being mailed to Mosaic stockholders on or about April 11, 2011.

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**ADDITIONAL INFORMATION**

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about Mosaic from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus from the SEC's website at <http://www.sec.gov> or from Mosaic's website at [www.mosaicco.com](http://www.mosaicco.com) ( Investors tab) or by requesting them in writing or by telephone from Mosaic at the following address and telephone number:

**The Mosaic Company**

Atria Corporate Center, Suite E490

3033 Campus Drive Plymouth, Minnesota 55441 Attention: Director Investor Relations

Telephone: (763) 577-2828

In addition, if you have questions about the merger and distribution agreement, the merger and related transactions or the special meeting of Mosaic stockholders, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy cards, or other documents incorporated by reference in the proxy statement/prospectus, you may contact Mosaic's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of the documents you request.

Innisfree M&A Incorporated

501 Madison Avenue, 20<sup>th</sup> Floor

New York, NY 10022

Stockholders may call toll-free: (877) 456-3427

Banks and Brokers may call collect: (212) 750-5833

**If you would like to request documents, please do so by May 2, 2011 in order to receive them before the special meeting of Mosaic stockholders.**

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, please see the section entitled "Where You Can Find More Information" beginning on page 100.

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**Headquarter Offices:**

**Atria Corporate Center, Suite E490**

**3033 Campus Drive**

**Plymouth, MN 55441**

**Telephone (763) 577-2700**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON MAY 11, 2011**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of The Mosaic Company, a Delaware corporation ( *Mosaic* ), will be held at Atria Corporate Center, 3033 Campus Drive, Plymouth, MN 55441 on May 11, 2011, at 9:00 a.m., local time, for the following purposes:

1. *Merger Proposal.* To consider and vote upon a proposal to adopt the merger and distribution agreement, dated as of January 18, 2011, by and among Cargill, Incorporated ( *Cargill* ), Mosaic, GNS II (U.S.) Corp. ( *GNS* ), GNS Merger Sub LLC ( *Merger Sub* ) and, for the limited purposes set forth therein, the Margaret A. Cargill Foundation, established under the Acorn Trust dated January 30, 1995, as amended, the Acorn Trust, dated January 30, 1995, as amended, the Lilac Trust dated August 20, 1996, as amended and the Anne Ray Charitable Trust, dated August 20, 1996, as amended (collectively, the *MAC Trusts* ) (as the same may be amended from time to time, the *merger and distribution agreement* ), pursuant to which *Merger Sub* will merge with and into *Mosaic*, with *Mosaic* being the surviving corporation (the *merger* ). As a result of the merger, (i) *Mosaic* will become a wholly-owned subsidiary of *GNS* (which will be renamed *The Mosaic Company* following completion of the merger), (ii) a portion of the shares of *Mosaic* common stock held by *Cargill* will be converted, on a one-for-one basis, into the right to receive shares of each series of *GNS* class A common stock and each series of *GNS* class B common stock, and (iii) each of the other outstanding shares of *Mosaic* common stock (including a portion of the shares of *Mosaic* common stock held by *Cargill*) will be converted, on a one-for-one basis, into the right to receive shares of *GNS* common stock; and
2. *Adjournment Proposal.* To consider and vote upon a proposal to adjourn the special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger and distribution agreement.

Please refer to the accompanying proxy statement/prospectus with respect to the business to be transacted at the special meeting. **The Mosaic board of directors, upon the unanimous recommendation of the Mosaic special committee, believes that the merger and distribution agreement, and the transactions contemplated by the merger and distribution agreement and related transaction documents, are advisable and fair to and in the best interests of Mosaic and its stockholders (other than Cargill and its subsidiaries) and has approved these transactions. Accordingly, upon unanimous recommendation of the Mosaic special committee, the Mosaic board of directors recommends that you vote FOR the adoption of the merger and distribution agreement.** In addition, the Mosaic board of directors recommends that you vote FOR the proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies for the adoption of the merger and distribution agreement.

The Mosaic board of directors has fixed the close of business on March 23, 2011 as the record date for the special meeting. Accordingly, only stockholders of record on the record date are entitled to notice of and to vote at the special meeting or at any adjournment of the special meeting. The list of stockholders entitled to vote at the special meeting will be available for review by any Mosaic stockholder entitled to vote at the special meeting at Mosaic's principal executive offices during regular business hours at least 10 days before the special meeting.

By Order of the Board of Directors of The Mosaic Company,

Richard L. Mack

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Executive Vice President, General Counsel and

Corporate Secretary

April 11, 2011

Plymouth, Minnesota



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**YOUR VOTE IS IMPORTANT**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.** You may revoke your proxy at any time before the special meeting. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder.

The accompanying proxy statement/prospectus provides a detailed description of the merger and distribution agreement, the merger and related transactions to be considered at the special meeting. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares, please contact Mosaic's proxy solicitor at the address and telephone number listed below:

Innisfree M&A Incorporated

501 Madison Avenue, 20<sup>th</sup> Floor

New York, NY 10022

Stockholders may call toll-free: (877) 456-3427

Banks and Brokers may call collect: (212) 750-5833

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**QUESTIONS AND ANSWERS ABOUT THE TRANSACTION STRUCTURE AND THE  
SPECIAL MEETING**

*The questions and answers below highlight only selected information from this proxy statement/prospectus. They do not contain all of the information that may be important to Mosaic stockholders. Mosaic stockholders should read carefully this entire proxy statement/prospectus, including its annexes, to understand fully the proposed transaction and the voting procedures for the special meeting of the Mosaic stockholders.*

*Important Note: As described in this proxy statement/prospectus, if the merger is consummated, GNS, currently a wholly-owned subsidiary of Mosaic, will become the parent company of Mosaic and the issuer of the common stock into which your Mosaic common stock will be converted. Promptly following the merger, GNS will change its name to The Mosaic Company and Mosaic will change its name to MOS Holdings Inc. Therefore, references to Mosaic, the Company, we, our, ours and us shall mean The Mosaic Company both before and after the merger and references to GNS shall mean GNS II (U.S.) Corp. before the merger and The Mosaic Company after the merger, as applicable.*

**Q: What is happening in this transaction?**

A: Mosaic, GNS, Merger Sub, Cargill and the MAC Trusts entered into a merger and distribution agreement, pursuant to which, among other things, Cargill will exchange its equity interest in Mosaic with Cargill stockholders and certain debt holders of Cargill for outstanding shares of Cargill common stock and Cargill debt in a series of related transactions that are expected to be tax-free to Cargill, Mosaic and their respective stockholders. The transactions contemplated by the merger and distribution agreement include the following steps.

A merger would occur that would have the effect of recapitalizing Mosaic's share capital into three classes of common stock: common stock (which would be substantially identical to the existing Mosaic common stock); class A common stock (which would be subject to certain transfer restrictions and have conversion rights and class voting rights but would have the same economic rights as the existing Mosaic common stock); and class B common stock (which would be entitled to ten votes per share for the election of directors (and one vote per share with respect to all other matters on which holders of class B common stock are entitled to vote) and would be subject to certain transfer restrictions and have conversion rights and class voting rights but would have the same economic rights as the existing Mosaic common stock).

Pursuant to the merger, (i) Mosaic (which will be renamed MOS Holdings Inc. following completion of the merger) will become a wholly-owned subsidiary of GNS (which will be renamed The Mosaic Company following completion of the merger), (ii) a portion of the shares of Mosaic common stock held by Cargill will be converted, on a one-for-one basis, into the right to receive the different series of class A common stock and class B common stock and (iii) each of the other outstanding shares of Mosaic common stock (including a portion of the shares of Mosaic common stock held by Cargill) will be converted, on a one-for-one basis, into the right to receive shares of common stock.

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Cargill would then effect a split-off transaction immediately after the merger in which Cargill will distribute its stake in Mosaic in part by exchanging all of the shares of class A common stock, class B common stock and common stock received by Cargill in the merger (other than certain shares of common stock that will be retained by Cargill (which are referred to as the Cargill retained shares )) with Cargill stockholders (including the MAC Trusts) that participate in the exchange between Cargill and its stockholders (which are referred to as the exchanging Cargill stockholders ).

Cargill also expects to exchange the Cargill retained shares with certain of its debt holders (which are referred to as the exchanging Cargill debt holders ) in exchange for Cargill debt pursuant to one or more debt exchanges, the first of which is expected to occur promptly following completion of the split-off (which are referred to as the debt exchanges ).

In addition, Mosaic, GNS, Cargill and the MAC Trusts have entered into a registration agreement dated as of the date of the merger and distribution agreement (which is referred to as the registration agreement ) that is intended to provide for the orderly distribution of the Company s common stock following the split-off. Pursuant to the registration agreement, a registered secondary offering of shares of common stock is to be completed on the closing date immediately following the completion of the merger and split-off, pursuant to which the MAC Trusts and exchanging Cargill debt holders are expected to sell shares of common stock. This registered public offering will be conducted pursuant to a separate registration statement to be filed by GNS.

***Q: Why is this transaction structured to create a high vote class of shares?***

A: For the split-off to be tax-free to Cargill and its stockholders, current U.S. federal income tax law generally requires, among other things, that Cargill exchange with its stockholders stock representing at least 80% of the voting power in the election of the Company s board of directors. Accordingly, a high vote class of shares will be established. To establish such a class of shares, immediately before the merger, Mosaic will cause GNS, a wholly-owned subsidiary of Mosaic, to amend its certificate of incorporation such that, after the amendment, GNS s equity capital structure will include class B common stock, each share of which will be entitled to ten votes per share with respect to the election of directors and one vote per share with respect to all other matters and, among other things, will implement certain transfer restrictions (the amendment will also establish common stock and class A common stock). When Mosaic becomes a subsidiary of GNS as a result of the merger, GNS will then become the new public company (and will be renamed The Mosaic Company ) and a portion of the shares that are to be received by Cargill in the merger will include shares of the high-vote class B common stock, which will enable Cargill to exchange with its stockholders in the split-off shares representing approximately 81% of the total voting power for the election of the the Company s board of directors. All of the

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shares of class A common stock and class B common stock received by Cargill in the merger will be exchanged with Cargill's stockholders in the split-off. The Company common stock following the merger will be substantially identical in all respects to Mosaic's current common stock and will also have the same economic rights as the class A common stock and class B common stock created in connection with the merger (including with respect to dividends and voting on matters other than the election of directors), and will vote together as a single class, except with respect to limited matters required by Delaware law and except that:

the class A common stock will be subject to transfer restrictions and will be convertible into common stock at designated times as specified in the Company's post-merger restated certificate of incorporation;

the class B common stock will be subject to transfer restrictions and may be convertible into either class A common stock or common stock (or a combination thereof) in accordance with the Company's post-merger restated certificate of incorporation, which is generally only after receiving stockholder approval for such conversion;

each share of class B common stock will be entitled to ten votes per share with respect to the election of directors;

the class A common stock and the class B common stock will have class voting rights with respect to a limited number of actions specified in the post-merger restated certificate of incorporation of the Company that are in addition to the limited number of actions in which the common stock will have class voting rights; such specified actions must be approved by the affirmative vote of at least a majority of the voting power of all shares of class A common stock and class B common stock, voting as a single class, and, if the specified action would affect either the class A common stock or the class B common stock (or any series of either class) less favorably, or more adversely, than any other class or series of class A common stock and/or class B common stock, such action will require the approval of at least a majority of the affected class or series, voting as a separate class (although a vote to convert the class B common stock would not require any such additional vote(s)) (please see Description of Capital Stock Following the Closing and Annex B); and

the class A common stock and the class B common stock will not be listed on any securities exchange.

***Q: What differences will there be in the operation of the business following the merger, the split-off and related transactions?***

A: There is no contemplated change in the business, operations, management, assets or liabilities of the Company and its subsidiaries as a result of the merger, the split-off and related transactions, and the consolidated assets and liabilities of the Company after the merger will be identical to the consolidated assets and liabilities of the Company prior to the merger.

***Q: Will the shares of Mosaic common stock continue to be listed on the New York Stock Exchange ( NYSE ) after the merger?***

A: Yes. It is a condition to the obligations of the parties to complete the merger that the shares of common stock to be issued in the merger have been approved for listing on the NYSE, and the shares of common stock issuable upon conversion of the class A common stock and class B common stock to be issued in the merger have been approved for listing on the NYSE, in each case subject only to official notice of issuance.

***Q: When does Mosaic expect the merger and split-off to be completed?***

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- A: Mosaic expects the merger and split-off to be completed in the second calendar quarter of 2011, following Mosaic stockholder adoption of the merger and distribution agreement and the satisfaction or waiver of the other conditions to the completion of the merger, as described under The Merger and Distribution Agreement Conditions to Closing.



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***Q: What Mosaic stockholder approval is needed for the special meeting proposal relating to the merger?***

A: The adoption of the merger and distribution agreement requires the affirmative vote of (1) holders of a majority of the outstanding shares of Mosaic common stock and (2) holders of a majority of the outstanding shares of Mosaic common stock other than Cargill or its subsidiaries, in each case entitled to vote on such proposal.

Cargill has agreed to vote the shares of Mosaic common stock held by Cargill and its subsidiaries in favor of the proposal to adopt the merger and distribution agreement unless either the Mosaic board of directors or the special committee withdraws or modifies its recommendation that the Mosaic stockholders vote in favor of such proposal. Even though Cargill has agreed to vote its and its subsidiaries' shares in favor of such proposal, approval of such proposal is not assured because the merger and distribution agreement must be adopted by holders of a majority of the outstanding shares of Mosaic common stock other than Cargill or its subsidiaries.

***Q: Why are the Mosaic board of directors and the Mosaic special committee seeking the adoption of the merger and distribution agreement by the holders of a majority of the outstanding shares of Mosaic common stock other than Cargill and its subsidiaries?***

A: The adoption of the merger and distribution agreement by the holders of a majority of the outstanding shares of Mosaic common stock other than Cargill and its subsidiaries is not required by either the terms of Mosaic's certificate of incorporation or by Delaware law. Mosaic has decided, however, to provide the holders of the Mosaic common stock other than Cargill and its subsidiaries the power to determine whether the various transactions contemplated by the merger and distribution agreement are acceptable to them. Adoption of the merger and distribution agreement by the holders of a majority of the outstanding shares of Mosaic common stock other than Cargill and its subsidiaries is a condition to completion of the merger and the transactions contemplated by the merger and distribution agreement. Although the merger and distribution agreement permits the waiver of certain conditions to completion of the merger and the related transactions, the merger and distribution agreement prohibits Mosaic from waiving this condition.

***Q: What are the benefits of this transaction to Mosaic and its public stockholders that the special committee considered when it approved the transactions?***

A: In approving this transaction, the special committee considered a number of potential benefits to Mosaic and its public stockholders that this transaction could provide, including that:

the elimination of a controlling stockholder can facilitate strategic, financial and distribution policy decisions that could benefit all Mosaic stockholders without the influence of one controlling stockholder;

by removing Cargill as a majority stockholder, Mosaic will gain strategic flexibility and be better able to pursue its future business initiatives free from the constraints of having a controlling corporate stockholder whose policies may conflict with the best interests of Mosaic's businesses;

the transactions address an overhang on the market for Mosaic common stock that Mosaic believes exists as a result of the presence of a large, controlling corporate stockholder;

the transactions will result in over 50% of the outstanding Mosaic shares being publicly held, which is a condition for inclusion in the S&P 500 Index, and, accordingly, the transactions could result in Mosaic being included in the S&P 500 Index at some point in the future, which would be expected to increase the demand for Mosaic's common stock and its corporate profile;

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Mosaic expects to be better positioned to expand into complementary businesses if it chooses to do so in the future; in particular, Mosaic's ability to expand into complementary businesses in which Cargill has a presence is subject to regulatory limitations that would be eliminated or reduced by the transactions; and

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the transactions may permit Mosaic stockholders to share in any premium associated with a change in control of Mosaic, if such an event should occur.

Please see the section entitled "The Merger and Related Transactions" Mosaic's Reasons for the Merger and Related Transactions; Recommendation of the Mosaic Special Committee and Board of Directors.

**Q:** *What does the special committee view to be the benefit that Cargill is receiving in the transactions?*

**A:** The special committee believes that the benefit Cargill is receiving in the transactions is the opportunity to address what it believes to be certain of Cargill's key business objectives, including maintaining Cargill as a private company while at the same time addressing the diversification and distribution needs of the MAC Trusts, which collectively are one of Cargill's largest stockholders, improving Cargill's credit and liquidity profile as a result of the debt exchanges and eliminating Mosaic as a distraction for Cargill management. The special committee was aware of, and considered in the context of the discussions and negotiations with Cargill regarding the transactions, the potential benefits to Cargill in connection with the transactions, including the substantial tax savings that will accrue to Cargill by distributing all of its approximately 286 million Mosaic shares in the tax-free manner contemplated by the transactions (as opposed to, for example, selling all such shares in taxable secondary offerings in which Cargill would be taxed on the excess of the amount realized in such sales over its aggregate tax basis at its effective tax rate). Please see the section entitled "The Merger and Related Transactions" Background of the Merger and Related Transactions.

**Q:** *Will the split-off and other transactions take place if the merger does not occur?*

**A:** No. If the merger is not approved by the Mosaic stockholders as described in this document, or the merger does not otherwise occur, none of the transactions described herein will occur.

**Q:** *Why is my vote important?*

**A:** If you do not submit a proxy or vote in person at the special meeting, it will be more difficult for us to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit a proxy or to vote in person will have the same effect as a vote against the adoption of the merger and distribution agreement. If you hold your shares through a broker, your broker will not be able to cast a vote on the adoption of the merger and distribution agreement without instructions from you. **The Mosaic board of directors recommends that you vote FOR the adoption of the merger and distribution agreement.**

**Q:** *What is a proxy and how do I vote?*

**A:** A proxy is a legal designation of another person to vote your shares on your behalf. If you hold shares in your own name, you may submit a proxy for your shares by using the toll-free number or the Internet if your proxy card includes instructions for using these quick, cost-effective and easy methods for submitting proxies. You also may submit a proxy in writing by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. You will need to follow the instructions when you submit a proxy using any of these methods to make sure your shares will be voted at the special meeting. You also may vote by submitting a ballot in person if you attend the special meeting. However, we encourage you to submit a proxy by mail by completing your proxy card, by telephone or via the Internet even if you plan to attend the meeting.

If you hold shares through a broker or other nominee, you may instruct your broker or other nominee to vote your shares by following the instructions that the broker or nominee provides to you with these materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you hold shares through a broker or other nominee and wish to vote your shares at the special meeting, you must obtain a legal proxy from your broker or nominee and present it to the inspector of election with your ballot when you vote at the special meeting.



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***Q: 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?***

A: 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, 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 May 8, 2011, or if the proxy card is not properly signed, 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.

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 special meeting.

***Q: When and where will the special meeting be held?***

A: The special meeting will be held at Atria Corporate Center, 3033 Campus Drive, Plymouth, MN 55441 on May 11, 2011, at 9:00 a.m., local time.

***Q: Who is entitled to vote at the special meeting?***

A: All holders of Mosaic common stock who held shares at the close of business on the record date (March 23, 2011) are entitled to receive notice of and to vote at the special meeting.

***Q: How will abstentions and broker non-votes be treated?***

A: An abstention will have the same effect as a vote against the adoption of the merger and distribution agreement. Under the rules applicable to broker-dealers, brokers, banks and other nominee record holders holding shares in street name have the authority to vote on routine proposals when they have not received instructions from beneficial owners (which are referred to as broker non-votes ). However, brokers, banks and other nominee record holders are precluded from exercising their voting discretion with respect to the approval of non-routine matters such as the approval of the proposal to adopt the merger and distribution agreement set forth in this document. As a result, absent signed instructions from the beneficial owner, brokers, banks and other nominee record holders are not empowered to vote those street name shares.

Since the vote required for approval of the proposal to adopt the merger and distribution agreement is based on a percentage of the shares outstanding, abstentions and broker non-votes will have the same effect as a vote against the proposal to adopt the merger and distribution agreement. However, abstentions and broker non-votes will have no effect on the outcome of the vote for the adjournment proposal because the vote required for approval of this proposal is based on the number of shares actually voted, whether in person or by proxy.

***Q: Can Mosaic stockholders change their votes after they have delivered their proxies?***

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

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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 May 10, 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 special meeting; or

by submitting timely written notice of revocation to our Corporate Secretary, whose address is Atria Corporate Center, Suite E490, 3033 Campus Drive, Plymouth, Minnesota 55441.

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Attending the special meeting will not revoke your proxy unless you specifically request to revoke it or submit a ballot at the special meeting. If you have any questions about the special 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: Director Investor Relations, or call (763) 577-2828.

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 May 8, 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.

***Q: Should Mosaic stockholders send in their stock certificates now?***

A: No. Mosaic stockholders should not send in their stock certificates with their proxies.

***Q: How will my shares be represented at the special meeting?***

A: At the special meeting, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the Mosaic board of directors recommends, which is:

**FOR** the adoption of the merger and distribution agreement; and

**FOR** the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger and distribution agreement at the time of the special meeting.

***Q: What happens if I sell my shares after the record date but before the special meeting?***

A: The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your Mosaic shares after the record date but before the date of the special meeting, you will retain your right to vote at the meeting.

***Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?***

A: If you hold shares directly as a record holder and also in street name, or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

***Q: Are there any appraisal rights for holders of Mosaic common stock?***

A: No. There are no appraisal rights available to Mosaic stockholders in connection with the merger or any of the other transactions contemplated by the merger and distribution agreement.

***Q: Who can help answer any questions that Mosaic stockholders may have?***

A: Mosaic stockholders who have any questions about the special meeting proposals or about how to submit their proxies, or who need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, should contact our proxy solicitor at the address and telephone number listed below:

Innisfree M&A Incorporated

501 Madison Avenue, 20<sup>th</sup> Floor

New York, NY 10022

Stockholders may call toll-free: (877) 456-3427

Banks and Brokers may call collect: (212) 750-5833



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**SUMMARY**

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you with respect to the merger and distribution agreement and related transactions. See *Where You Can Find More Information* beginning on page 100. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

*As described in this proxy statement/prospectus, if the merger is consummated, GNS, currently a wholly-owned subsidiary of Mosaic, will become the parent company of Mosaic and the issuer of the common stock into which your Mosaic common stock will be converted. Promptly following the merger, GNS will change its name to The Mosaic Company and Mosaic will change its name to MOS Holdings Inc. Therefore, references to Mosaic, the Company, we, our, ours and us shall mean The Mosaic Company both before and after the merger and references to GNS shall mean GNS II (U.S.) Corp. before the merger and The Mosaic Company after the merger, as applicable. References in this document to the Mosaic parties shall mean Mosaic, GNS and Merger Sub.*

**The Companies (page 30)**

***The Mosaic Company***

The Mosaic Company is a Delaware corporation that is one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients for the global agriculture industry. Through its broad product offering, Mosaic is a single source supplier of phosphate- and potash-based crop nutrients and animal feed ingredients. Mosaic serves customers in more than forty countries. Mosaic conducts its business through wholly and majority-owned subsidiaries as well as businesses in which it owns less than a majority interest. At February 28, 2011, Mosaic and its subsidiaries employed approximately 7,300 people. In its 2010 fiscal year ended May 31, 2010, Mosaic had consolidated net earnings attributable to Mosaic of \$827.1 million. For the nine months ended February 28, 2011, Mosaic had consolidated net earnings attributable to Mosaic of \$1.865 billion.

Mosaic common stock is currently listed on the NYSE under the symbol MOS.

The address of Mosaic's principal executive offices is 3033 Campus Drive, Suite E490, Plymouth, Minnesota 55441, and its telephone number is (800) 918-8270. For additional information about Mosaic, please see the section entitled *Where You Can Find More Information* beginning on page 100.

***Cargill, Incorporated***

Cargill, Incorporated is a large, privately-held, diversified agricultural, commodities and industrial Delaware corporation engaged (directly as well as through wholly-owned subsidiaries and joint ventures) in the active conduct of approximately 74 separate and distinct businesses. Cargill and its subsidiaries employ 131,000 people in more than 66 countries. In its 2010 fiscal year, Cargill had consolidated net earnings of \$2.60 billion. For the six months ended November 30, 2010, Cargill had consolidated net earnings of \$1.49 billion. Cargill's businesses are classified into five business segments: agricultural services; origination and processing; food ingredients and applications; risk management and financial; and industrial.

The address of Cargill's principal executive offices is 15615 McGinty Road West, Wayzata, Minnesota 55391, and its telephone number is (952) 742-6377.

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### ***GNS II (U.S.) Corp.***

GNS II (U.S.) Corp. is a Delaware corporation incorporated in March 2004 and has been a wholly-owned subsidiary of Mosaic since it was contributed to Mosaic by Cargill in 2004. GNS has no material operations of its own and its assets consist almost entirely of equity interests it holds in a number of subsidiaries operating in China, India, Argentina and Chile, a subsidiary that owns land including phosphate rock reserves in Florida, a subsidiary that holds a minority equity investment in a phosphate rock mine joint venture, and a financing subsidiary that manages offshore cash. The results of GNS and its subsidiaries are reflected in the consolidated financial statements of Mosaic.

The address of GNS's principal executive offices is c/o The Mosaic Company, 3033 Campus Drive, Suite E490, Plymouth, Minnesota 55441, and its telephone number is (800) 918-8270.

### ***GNS Merger Sub LLC***

GNS Merger Sub LLC is a Delaware limited liability company which was formed as a wholly-owned subsidiary of GNS in order to facilitate the merger. Merger Sub currently has no operations and does not own any material assets or have any material liabilities.

The address of Merger Sub's principal executive offices is c/o The Mosaic Company, 3033 Campus Drive, Suite E490, Plymouth, Minnesota 55441, and its telephone number is (800) 918-8270.

### **Mosaic's Relationship with Cargill (page 55 and page 88)**

*Ownership.* Cargill is currently Mosaic's majority stockholder, beneficially owning approximately 64% of Mosaic's outstanding common stock. Two of Mosaic's twelve directors are current officers of Cargill. Currently, as a result of its stock ownership, Cargill could effectively control Mosaic's strategic direction and significant corporate transactions.

*Intercompany Agreements.* Mosaic and its subsidiaries have entered into various transactions and agreements with Cargill and its subsidiaries from time to time in the ordinary course of business, as well as in connection with the 2004 business combination (certain of which remain in effect).

For more information about Mosaic's relationship with Cargill, please see the section entitled "Other Arrangements and Relationships Between Mosaic and Cargill" in this document.

### **Overview of the Transactions**

At the special meeting, Mosaic stockholders will be voting on the adoption of the merger and distribution agreement. The merger and distribution agreement is attached hereto as Annex A and described below under the caption "The Merger and Distribution Agreement."

Pursuant to the merger and distribution agreement and related transaction documents, Cargill will exchange a portion of its equity interest in Mosaic with exchanging Cargill stockholders as part of the split-off and is expected to exchange the remaining portion of its equity interest in Mosaic with Cargill debt holders for Cargill debt pursuant to one or more debt exchanges. More specifically, the merger and distribution agreement and related transaction documents, each of which is described in greater detail later in this proxy statement/prospectus, provide for the following transaction steps.

#### ***Recapitalization; Amendment of the GNS Charter (page 61)***

Prior to the effective time of the merger described below, Mosaic will amend and restate the certificate of incorporation of GNS, which is currently a wholly owned subsidiary of Mosaic, to authorize the issuance of GNS common stock, four series of GNS class A common stock and three series of GNS class B common stock:

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each share of each series of class A common stock will be entitled to one vote per share with respect to all matters to which holders of class A common stock will be entitled to vote, will be subject to certain

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transfer restrictions, will be converted into shares of common stock at designated times and will have certain class voting rights, as will be set forth in the restated certificate of incorporation;

each share of each series of class B common stock will be entitled to ten votes per share with respect to the election of directors and one vote per share with respect to all other matters on which holders of class B common stock will be entitled to vote, will be subject to certain transfer restrictions, will be converted into a share of either class A common stock or common stock in certain circumstances and will have certain class voting rights, as will be set forth in the restated certificate of incorporation; and

each share of the common stock will be entitled to one vote per share with respect to all matters to which holders of common stock will be entitled to vote and will have certain class voting rights, as will be set forth in the restated certificate of incorporation.

The transfer restrictions pertaining to the class A common stock and the class B common stock are intended to help facilitate the orderly distribution of shares of common stock following the merger and split-off and to help preserve the tax-free nature of the split-off and the debt exchanges. For a more detailed description of the transfer restrictions, conversion provisions and class voting rights applicable to the class A common stock and the class B common stock, please see the section entitled Description of Capital Stock Following the Closing.

The foregoing amendments to GNS's certificate of incorporation will be adopted prior to the merger and will include changes that will permit the contemplated split-off and related transactions to be tax-free to Cargill and its stockholders. For the transactions to be tax-free to Cargill and its stockholders, Cargill must transfer to its stockholders capital stock of the Company having at least 80% of the voting power for the election of the Company's board of directors (presently Cargill, together with its subsidiaries, owns Mosaic shares representing approximately 64% of the voting power for the election of directors). The creation of class B common stock, one of the amendments to the GNS's certificate of incorporation, will enable Cargill to hold, and then exchange with its stockholders, at least 80% of the total voting power for the election of the Company's board of directors in the split-off.

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*Merger (page 61)*

Following the amendments to the GNS certificate of incorporation, Merger Sub, a newly formed, wholly-owned subsidiary of GNS, will merge with and into Mosaic, with Mosaic surviving the merger and becoming a wholly-owned subsidiary of GNS (which is referred to as the merger). At the effective time of the merger, (i) a portion of the shares of Mosaic common stock held by Cargill at such time will be converted, on a one-for-one basis, into the right to receive shares of the different series of GNS class A common stock and GNS class B common stock and (ii) each of the other outstanding shares of Mosaic common stock (including the shares of Mosaic common stock held by the Mosaic public stockholders and a portion of the shares of Mosaic common stock held by Cargill) issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive one share of GNS common stock.

Immediately following the merger, but prior to the split-off, Cargill will own shares of GNS capital stock that represent approximately 89% of the voting power (measured in terms of the right to elect directors) and approximately 64% of the economic value of GNS, and the public stockholders of Mosaic immediately prior to the merger will own GNS common stock after the merger representing approximately 11% of the voting power (measured in terms of the right to elect directors) and approximately 36% of the economic value of GNS. The capitalization of GNS following the split-off is described below.

Following the merger, GNS will be renamed The Mosaic Company (and Mosaic will be renamed MOS Holdings Inc. ). There is no contemplated change in the business, operations, management, assets or liabilities of Mosaic and its subsidiaries as a result of the merger (or related transactions) and the consolidated assets and liabilities of GNS immediately after the merger will be identical to the consolidated assets and liabilities of Mosaic immediately prior to the merger, and on a consolidated basis GNS will conduct the same business and operations and have the same executive management and board of directors as Mosaic immediately prior to the merger. After completion of the merger, GNS will be deemed a successor to Mosaic for certain purposes under both the Securities Act of 1933, as amended (the Securities Act ) and Securities Exchange Act of 1934, as amended (the Exchange Act ), including the registration of the GNS common stock under Section 12(b) of the Exchange Act, status as a large accelerated filer for purposes of Rule 12b-2 under the Exchange Act and succession to Mosaic's SEC file number.

*Split-off (page 62)*

Immediately following the effective time of the merger, Cargill will consummate the split-off, in which it will exchange all of the shares of class A common stock, class B common stock and common stock it receives in

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the merger (other than the Cargill retained shares) for all or a portion of the outstanding shares of Cargill common stock held by the MAC Trusts and by other Cargill stockholders who participate in the split-off. Pursuant to the terms of an exchange agreement between Cargill and the MAC Trusts, the MAC Trusts have agreed to exchange all of their shares of Cargill common stock for shares of GNS as part of the split-off. Pursuant to certain tender and support agreements, certain other Cargill stockholders also have already agreed to exchange all or a portion of their shares of Cargill common stock in the split-off. For a more detailed description of the split-off, please see the section entitled "The Merger and Distribution Agreement - Split-off."

*Debt Exchanges; Initial Formation Offering (page 63 and page 76)*

In connection with the split-off, Cargill intends to consummate a debt exchange (which is referred to as the "initial debt exchange"), pursuant to which it would exchange a portion of the shares of common stock it receives in the merger for indebtedness of Cargill pursuant to a debt exchange agreement, and Cargill may subsequently consummate one or more follow-on debt exchanges (together with the initial debt exchange, the "debt exchanges") if Cargill does not exchange all of the Cargill retained shares in the initial debt exchange. For a more detailed description of the debt exchanges, please see the section entitled "The Merger and Distribution Agreement - Debt Exchanges."

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On the closing date, promptly following the effective time of the merger and the completion of the split-off and the initial debt exchange, a registered secondary public offering of shares of common stock (which is referred to as the initial formation offering ) will be completed. Pursuant to the registration agreement, the initial formation offering will involve the sale of (i) at least 7.5 million shares of common stock received by the MAC Trusts in the split-off and (ii) all of the shares of common stock expected to be received by the exchanging Cargill debt holders in the initial debt exchange, which is currently expected to be at least 75 million shares of common stock. The ultimate size of the initial formation offering will be determined by the joint book-running managing underwriters selected by Mosaic and Cargill, in consultation with the book-running managing underwriter selected by the MAC Trusts, and will be based on the capital market conditions at the time of such initial formation offering.

In addition to the initial formation offering, the registration agreement contains additional provisions designed to facilitate the orderly distribution of Mosaic shares held by Cargill, the MAC Trusts, other exchanging Cargill stockholders and the exchanging Cargill debt holders following the split-off.

### **Recommendation of the Board of Directors (page 51)**

The Mosaic board of directors, upon the unanimous recommendation of the Mosaic special committee, has determined that the merger and distribution agreement and the transactions contemplated by the merger and distribution agreement and the related transaction documents are advisable, fair to and in the best interests of Mosaic and its stockholders (other than Cargill or its subsidiaries). **The Mosaic special committee and the Mosaic board of directors recommend that Mosaic stockholders vote FOR the adoption of the merger and distribution agreement.**

For the factors considered by the Mosaic special committee and board of directors in reaching their respective decisions with respect to the recommendation of the adoption of the merger and distribution agreement, see the section entitled The Merger and Related Transactions Mosaic s Reasons for the Merger and Related Transactions; Recommendation of the Mosaic Special Committee and Board of Directors.

**In addition, the Mosaic board of directors recommends that Mosaic stockholders vote FOR the proposal to adjourn the meeting, if necessary or appropriate, to permit further solicitation of proxies for the adoption of the merger and distribution agreement.**

### **Treatment of Mosaic Equity-Based Awards (page 62)**

All outstanding unexercised and unexpired options to purchase shares of Mosaic common stock and other outstanding equity-based awards with respect to Mosaic common stock (each of which is referred to as an equity award ) will be assumed by GNS in the merger and continue to have, and be subject to, the same terms and conditions as are present immediately prior to the completion of the merger (including the vesting schedule and per share exercise prices). Each equity compensation plan of Mosaic and other agreement pursuant to which the equity awards were granted will also be assumed by GNS in connection with the merger, and GNS has agreed to perform all obligations under such plans and agreements.

### **Interest of Mosaic s Officers and Directors (page 55)**

In considering the unanimous recommendation of the Mosaic special committee and the recommendation of the Mosaic board of directors, Mosaic stockholders should be aware that two directors of Mosaic are also directors and executive officers of Cargill and have certain interests in the merger and split-off that are different from, or in addition to, the interests of the Mosaic public stockholders. These two directors were not part of the Mosaic special committee and recused themselves from the Mosaic board of directors meeting in which the transactions were approved. In addition, as of the record date, Mosaic s executive officers and directors beneficially owned 904,552 shares of Cargill capital stock (representing in the aggregate less than 0.08% of the Cargill s outstanding capital stock as of such date).

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None of the equity-based awards held by our officers and directors will be accelerated as a result of the transactions and no change in control provisions contained in any agreements with our executive officers will be triggered as a result of the transactions.

### **Market Prices of Mosaic Common Stock (page 23)**

Mosaic common stock has been quoted on the NYSE under the symbol MOS since 2004. On January 18, 2011, the last full trading day prior to the public announcement of the proposed transactions, the reported last sale price per share of Mosaic common stock on the NYSE was \$85.07. On April 8, 2011, the most recent practicable date prior to the date of this proxy statement/prospectus, the reported last sale price per share of Mosaic common stock on the NYSE was \$78.41.

### **Expected Timing of the Merger (page 58)**

Mosaic currently expects to complete the merger in the second calendar quarter of 2011, subject to receipt of the requisite Mosaic stockholders approvals and satisfaction of other closing conditions. In addition, under the merger and distribution agreement, Cargill has a right to terminate the transactions at any time prior to the completion of the merger if, at such time Cargill's board of directors concludes, in its sole discretion, that the transactions are not in the best interest of Cargill and that then-present market conditions are not consistent with achieving Cargill's business objectives. Therefore, no assurance can be given as to when, or if, the merger and related transactions discussed in this document will occur.

### **Conditions to Complete the Merger (page 70)**

The obligations of each of the parties to the merger and distribution agreement to complete the merger are subject to the satisfaction (or, to the extent permitted under applicable law, but other than with respect to the condition in the first bullet point below, waiver) of the following conditions:

adoption of the merger and distribution agreement by both (i) a majority of the outstanding shares of Mosaic common stock and (ii) a majority of the outstanding shares of Mosaic common stock not held by Cargill or its subsidiaries;

absence of any law, order, statute, code, regulation, ordinance, decree, rule or other requirements with similar effect of any governmental authority which would prohibit the consummation of the merger, the split-off, the initial debt exchange or any formation offering (as defined below);

filing with the SEC, and effectiveness under the Securities Act of the registration statement with respect to the registered secondary offerings contemplated by the registration agreement, and the absence of any stop order suspending the effectiveness of such registration statement or proceedings initiated by the SEC for that purpose;

filing with the SEC, and effectiveness, of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the absence of any stop order suspending the effectiveness of such registration statement on Form S-4 or proceedings initiated by the SEC for that purpose;

the shares of common stock to be issued in the merger have been approved for listing on the NYSE and the common stock issuable upon the conversion of the class A common stock and class B common stock to be issued in the merger has been approved for listing on the NYSE, in each case subject only to official notice of issuance;

the representations of each party will be true and correct, subject to certain materiality thresholds, as of the date of the merger and distribution agreement and as of the closing date of the merger (which is





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referred to as the closing date ) or such other date as may be specified therein, and each party has delivered an officer's certificate to such effect;

the other party will have generally performed (and delivered an officer's certificate to such effect), in all material respects its obligations, agreements and covenants under the merger and distribution agreement or the other transaction documents prior to or as of the closing of the merger; and

each of the registration agreement and the tax agreement (as defined below) shall be in full force and effect.

In addition, the obligation of the Mosaic parties to complete the merger is subject to the satisfaction (or, where legally permissible, waiver) of the following additional conditions:

an irrevocable confirmation by Cargill that it will complete the split-off on the closing date immediately following the effective time of the merger;

each stockholder of Cargill who, to Cargill's knowledge at the time of closing, is reasonably expected to be a stockholder or part of a group of stockholders who will beneficially own 5% or more of the voting power of Mosaic for the election of directors immediately following the split-off, has executed and delivered to Mosaic the governance agreement (as described below); and

there has been no change in, revocation of, or amendment to the ruling issued by the Internal Revenue Service (the IRS ) (the IRS ruling ) or change in law that could, in the reasonable judgment of Mosaic's counsel, affect the validity of the IRS ruling in a manner adverse to Mosaic or the Mosaic stockholders (other than Cargill and its subsidiaries).

In addition, the obligation of Cargill to complete the merger is subject to the satisfaction (or, where legally permissible, waiver) of the following additional conditions:

other than Cargill and its affiliates, no person or coordinating group (as defined in Treasury Regulation §1.355-7(h)(4)) who actively participates in the management or operation of Mosaic (including as a director), to Mosaic's knowledge (based on SEC filings), beneficially owns, directly or indirectly, 5% or more of the outstanding shares of Mosaic common stock;

there has been no change in, revocation of, or amendment to the IRS ruling or change in law that could, in the reasonable judgment of Cargill's counsel, adversely affect the validity of the IRS ruling;

Mosaic has delivered tax representations to Cargill's counsel and Cargill has received an opinion of tax counsel relating to certain tax consequences of the transaction; and

from the date of the merger and distribution agreement, no material market event (as defined below) (other than one for which Cargill has waived its right to invoke this condition) has occurred.

**Termination of the Merger and Distribution Agreement (page 72)**

Cargill and Mosaic may mutually agree to terminate the merger and distribution agreement at any time before the effective time of the merger, even after the Mosaic stockholders adopt the merger and distribution agreement.

In addition, either Cargill or Mosaic may terminate the merger and distribution agreement at any time before the effective time of the merger if:

there is a final and non-appealable prohibition by a governmental entity of the merger, the split-off, the initial debt exchange or any formation offering;

a vote of Mosaic's stockholders is taken and Mosaic's stockholders (including a majority of Mosaic stockholders (other than Cargill and its subsidiaries)) have failed to adopt the merger and distribution agreement;

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after August 18, 2011 if the closing has not occurred by such date (subject to extension under certain circumstances in accordance with the merger and distribution agreement) (the end date ); or

if the other party breaches or fails to perform any of its representations, warranties, covenants or other obligations as specified in the merger and distribution agreement subject to certain exceptions set forth therein.

Mosaic may also terminate the merger and distribution agreement at any time before the effective time of the merger if:

following the completion of a specified closing period (during which Cargill has the right to determine the closing date) if the closing has not occurred and after completion of the closing period, Mosaic has given Cargill at least five calendar days prior notice of its intention to terminate pursuant to this termination right;

the MAC Trusts exchange agreement (as defined below) is not in full force and effect as of the end date (without giving effect to any extension); or

Cargill fails to deliver a waiver notice with respect to any material market event prior to the expiration of the applicable response period (as specified in the merger and distribution agreement).

Cargill may also terminate the merger and distribution at any time before the effective time of the merger if:

at any time prior to the Mosaic stockholder approval being obtained, the Mosaic special committee or the Mosaic board of directors has made a change in the Mosaic recommendation; or

Cargill's board of directors concludes, in its sole discretion, that the transactions are not in the best interests of Cargill and that then-present market conditions are not consistent with achieving Cargill's business objectives.

**Termination Fees and Expenses (page 73)**

***Termination Fees***

In the event of termination under conditions specified in the merger and distribution agreement (including in the event that the merger and distribution agreement is terminated because Cargill's board of directors determines in its sole discretion that the transactions are not in the best interest of Cargill and that then-present market conditions are not consistent with achieving Cargill's business objectives), Cargill may be required to pay to Mosaic a termination fee of \$200 million, which would be distributed by Mosaic to the holders of Mosaic common stock (other than Cargill and its subsidiaries) on a pro-rata basis and to reimburse Mosaic for reasonable expenses incurred in connection with the transactions up to \$15 million in the aggregate.

***Expenses***

Generally, except as noted above, all legal and other costs and expenses incurred in connection with the transactions will be paid by the party incurring those expenses, provided that in the event the initial formation offering is effected in accordance with the registration agreement, Cargill has agreed to reimburse Mosaic, up to \$15 million in the aggregate, for fees and expenses incurred by the Mosaic parties in connection with the transactions through the completion of the initial formation offering. In addition, pursuant to the memorandum of understanding entered into with the plaintiffs to the stockholder actions relating to the transactions, Cargill's reimbursement obligation described in this paragraph will increase to \$18 million in the aggregate upon consummation of the settlement, subject to the receipt of a revised or supplemental private letter ruling from the IRS indicating that this increase does not alter the conclusions expressed in the prior IRS ruling (see the section entitled "The Merger and Related Transactions - Litigation Relating to the Merger").



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**Registered Offerings and Sales Following the Split-off under the Registration Agreement (page 76)**

Mosaic, GNS, Cargill and the MAC Trusts have also entered into the registration agreement which provides a plan for the orderly distribution of shares of common stock following the split-off through a series of underwritten secondary public offerings, as well as other registered secondary sales and potential private sales.

In the first fifteen months following the split-off, Mosaic will conduct a series of underwritten secondary public offerings (the formation offerings ) comprised of (i) a portion of the shares of common stock received by the MAC Trusts, or issuable upon conversion of the class A common stock received by the MAC Trusts, from Cargill in the split-off and (ii) shares of common stock expected to be transferred by Cargill to the exchanging Cargill debt holders in the debt exchanges. During the course of the formation offerings, exchanging Cargill debt holders are currently expected to sell approximately 107 million shares of common stock and the MAC Trusts are currently expected to sell at least 49.5 million shares of common stock. The initial formation offering is currently expected to include at least 82.5 million out of the total of approximately 157 million shares of common stock expected to be sold during the course of all formation offerings. The initial formation offering will settle on the same day as the split-off.

The shares of common stock that the MAC Trusts will be entitled to sell in the first two years following the split-off includes (i) 7.5 million shares of common stock to be received by the MAC Trusts in the split-off; (ii) 42 million shares of common stock into which shares of class A common stock, series A-4, received by the MAC Trusts in the split-off are convertible; and (iii) additional shares of common stock issuable upon the conversion of shares received by the MAC Trusts in the split-off if, subject to the terms of a tax agreement entered into by and among Mosaic, GNS and Cargill (which is referred to as the tax agreement ), Mosaic grants the MAC Trusts express consent to sell such shares in the first two years following the split-off (which shares are referred to as consent shares ).

If the MAC Trusts are unable to sell 49.5 million shares of common stock in the formation offerings described above and subject to other specified conditions (as more fully described under the heading The Registration Agreement Market Sales; Private Sales ), Mosaic may be required by the MAC Trusts to file a shelf registration statement for secondary sales of these shares until the second anniversary of the split-off.

Mosaic is under no obligation to register any securities in the transactions described above in excess of the sum of 49.5 million and the total number of Cargill retained shares (which are expected to be approximately 107 million shares).

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**Illustrative Example of Capitalization Following the Formation Offerings**

**Important Notes regarding Illustrative Example:**

Although Mosaic currently expects that, following the split-off, the Mosaic board of directors will consider a proposal to convert the class B common stock to either class A common stock or common stock (or a combination thereof), subject to stockholder approval, the above example assumes no such conversion has occurred. If such conversion does occur, each voting percentage noted above would instead be identical to its corresponding value percentage.

The percentages above are based upon a current estimate of the initial allocation of shares between the MAC Trusts and the other Cargill stockholders. The actual initial allocation will be based on the value prior to the closing of the Cargill shares exchanged by the MAC Trusts and the other Cargill stockholders in the split-off and the average trading price of the Mosaic common stock over a period before closing.

Percentages above assume the sale of approximately 157 million shares during the formation offerings. Exchanging Cargill stockholders (other than the MAC Trusts) will receive only class B common stock in the split-off. Pursuant to the registration agreement, following the two-year anniversary of the split-off, Mosaic has agreed (upon the request of the MAC Trusts or, if no such request is made, at its own election) to conduct a series of underwritten secondary public offerings of shares of common stock into which shares of class A common stock and class B common stock received by the MAC Trusts and the other exchanging Cargill stockholders in the split-off are convertible (the "released share offerings"). For a description of the circumstances under which the class B common stock is convertible into class A common stock or common stock (or a combination thereof), please see the section entitled "Description of Capital Stock Following the Closing Transfer Restrictions and Conversion Provisions."

For a detailed description of the provisions described above please see the section entitled "The Registration Agreement."

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**Governance Matters (page 83)**

As a condition to the obligation of the Mosaic parties to complete the merger, the MAC Trusts and any other exchanging Cargill stockholder who, to Cargill's knowledge at the time of closing, is reasonably expected to, or is part of a group of stockholders that is reasonably expected to, beneficially own 5% or more of the voting power of Mosaic for the election of directors immediately following the split-off, must become party to a governance agreement with Mosaic. Under this agreement, each such significant stockholder will be subject to certain transfer and standstill restrictions. In addition, until the earlier of the third anniversary of the closing and the first date on which such stockholder beneficially owns less than 10% of the total voting power for the election of the Mosaic board of directors, such stockholder also will be subject to voting restrictions with respect to its shares of Mosaic stock (other than with respect to any vote for the election of directors and for any proposal to convert the class B common stock into class A common stock or common stock (or a combination thereof)).

**Material United States Federal Income Tax Consequences (page 56)**

The IRS has issued a ruling to the effect that the exchange of Mosaic common stock for GNS common stock in the merger will qualify as a transaction described in section 351 of the Internal Revenue Code (the Code) and that holders of Mosaic common stock will not recognize any gain or loss upon exchange of their shares of Mosaic common stock for GNS common stock in the merger. Please see the section entitled The Merger and Related Transactions Material United States Federal Income Tax Consequences.

**No Appraisal Rights (page 58)**

Holders of Mosaic common stock are not entitled to appraisal rights under Section 262 of the Delaware General Corporation Law (which is referred to as the DGCL) in connection with the merger or any of the related transactions.

**Changes to the Rights of Mosaic Stockholders as a Result of the Merger (page 96)**

In the merger, a portion of the shares of Mosaic common stock held by Cargill will be converted, on a one-for-one basis, into the right to receive shares of the different series of GNS class A common stock and GNS class B common stock, and each of the other outstanding shares of Mosaic common stock (including a portion of the shares of Mosaic common stock held by Cargill) will be converted, on a one-for-one basis, into the right to receive shares of GNS common stock. All of the shares of GNS stock issued in the merger (including those issued to Cargill) will represent the same economic interest in Mosaic's consolidated business as the shares of Mosaic common stock for which they are converted. The GNS common stock will be substantially identical in all respects to Mosaic's current common stock, and will also have the same economic rights as the class A common stock and the class B common stock (including with respect to dividends and voting on matters other than the election of directors), and the common stock, the class A common stock and class B common stock will vote together as a single class, except for specified class voting rights described under the heading Description of Capital Stock Following the Closing Voting. The differences between the shares of common stock, class A common stock and class B common stock that are related to voting with respect to election of directors, conversion rights and restrictions on transferability are necessary for the split-off to be tax-free and are designed to satisfy applicable requirements under the Code and to facilitate the orderly introduction of the shares distributed in the split-off into the trading market. The class A common stock and the class B common stock will not be listed on any securities exchange. In addition, the bylaws of GNS at and immediately after the effective time of the merger will contain provisions substantially identical to the bylaws of Mosaic immediately prior to the effective time of the merger. Please see the section entitled Comparison of Rights of Stockholders.

**Mosaic Special Meeting (page 33)**

The special meeting of Mosaic's stockholders will be held at Atria Corporate Center, 3033 Campus Drive, Plymouth, MN 55441 on May 11, 2011, at 9:00 a.m., local time.



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**No Cargill Stockholder Approval Required for the Merger (page 59)**

Cargill stockholders are not required to adopt the merger and distribution agreement or approve the merger. However, Cargill stockholders must agree to exchange with Cargill a sufficient number of shares of Cargill common stock for shares of GNS stock at an exchange ratio to be determined prior to closing to allow Cargill to transfer to its stockholders approximately 178.5 million shares of GNS stock.

**Regulatory Approval (page 58)**

Under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the Hart-Scott-Rodino Act ), acquisitions of Mosaic stock by the Anne Ray Charitable Trust and the Margaret A. Cargill Foundation (two of the exchanging Cargill stockholders) in connection with the split-off may not be completed until applicable filings have been made, and the applicable waiting period has expired or been terminated. On March 10, 2011, each of Cargill, Anne Ray Charitable Trust, and Margaret A. Cargill Foundation filed its notification and report form under the Hart-Scott-Rodino Act with the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission. On March 18, 2011, early termination of the applicable waiting period was granted. See the section entitled The Merger and Related Transactions Regulatory Approval.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF MOSAIC**

Mosaic derived the financial information as of and for the fiscal years ended May 31, 2010, 2009, 2008, 2007 and 2006 from the audited financial statements for these fiscal years incorporated by reference in this proxy statement/prospectus. Mosaic derived the financial information as of and for the nine months ended February 28, 2011 and 2010 from its unaudited financial statements, which have been incorporated by reference in this proxy statement/prospectus. Interim results are not necessarily indicative of full year performance. You should read the following information together with Mosaic's consolidated financial statements, the notes related thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Mosaic's Annual Report on Form 10-K for the year ended May 31, 2010 and in Mosaic's Quarterly Reports on Form 10-Q for the periods ended August 31, 2010, November 30, 2010 and February 28, 2011, which are incorporated by reference in this proxy statement/prospectus.

<i>(In millions, except per share amounts)</i>	Nine Months Ended February 28,		2010	Years Ended May 31,			
	2011	2010		2009	2008	2007	2006
<b>Statements of Operations Data:</b>							
Net sales	\$ 7,077.4	\$ 4,898.8	\$ 6,759.1	\$ 10,298.0	\$ 9,812.6	\$ 5,773.7	\$ 5,305.8
Cost of goods sold	4,950.8	3,893.1	5,065.8	7,148.1	6,652.1	4,847.6	4,668.4
Lower of cost or market write-down				383.2			
Gross margin	2,126.6	1,005.7	1,693.3	2,766.7	3,160.5	926.1	637.4
Selling, general and administrative expenses	261.0	246.6	360.3	321.4	323.8	309.8	241.3
Restructuring loss (gain)				0.6	18.3	(2.1)	287.6
Other operating expenses	26.3	35.9	62.2	43.8	11.7	2.1	6.6
Operating earnings	1,839.3	723.2	1,270.8	2,400.9	2,806.7	616.3	101.9
Interest expense, net	12.8	36.8	49.6	43.3	90.5	149.6	153.2
Foreign currency transaction loss	60.6	31.8	32.4	131.8	57.5	8.6	100.6
(Gain) loss on extinguishment of debt				(2.5)	2.6	(34.6)	
(Gain) on sale of equity investment <sup>(a)</sup>	(685.6)			(673.4)			
Other (income) expense	17.0	(6.7)	(0.9)	(4.0)	(26.3)	(13.0)	8.2
Earnings (loss) from consolidated companies before income taxes	2,434.5	661.3	1,189.7	2,905.7	2,682.4	505.7	(160.1)
Provision for income taxes	566.8	208.5	347.3	649.3	714.9	123.4	5.3
Earnings (loss) from consolidated companies	1,867.7	452.8	842.4	2,256.4	1,967.5	382.3	(165.4)
Equity in net earnings (loss) of nonconsolidated companies	0.6	(17.8)	(10.9)	100.1	124.0	41.3	48.4
Net earnings (loss) including non-controlling interests	1,868.3	435.0	831.5	2,356.5	2,091.5	423.6	(117.0)
Less: Net earnings attributable to non-controlling interests	2.9	4.0	4.4	6.3	8.7	3.9	4.4
Net earnings (loss) attributable to Mosaic	\$ 1,865.4	\$ 431.0	\$ 827.1	\$ 2,350.2	\$ 2,082.8	\$ 419.7	\$ (121.4)
<i>Earnings (loss) available for common stockholders:</i>							
Net earnings (loss)	\$ 1,865.4	\$ 431.0	\$ 827.1	\$ 2,350.2	\$ 2,082.8	\$ 419.7	\$ (121.4)
Preferred stock dividend							11.1
Earnings (loss) available for common stockholders	\$ 1,865.4	\$ 431.0	\$ 827.1	\$ 2,350.2	\$ 2,082.8	\$ 419.7	\$ (132.5)
<b>Earnings (loss) per common share attributable to Mosaic:</b>							
Basic net earnings (loss) per share	\$ 4.18	\$ 0.97	\$ 1.86	\$ 5.29	\$ 4.70	\$ 0.97	\$ (0.35)
Diluted net earnings (loss) per share	\$ 4.17	\$ 0.97	\$ 1.85	\$ 5.27	\$ 4.67	\$ 0.95	\$ (0.35)
<b>Average shares outstanding:</b>							
Basic weighted average number of shares outstanding	445.8	444.9	445.1	444.3	442.7	434.3	382.2

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Diluted weighted average number of shares outstanding	447.3	446.5	446.6	446.2	445.7	440.3	382.2
<b>Balance Sheet Data (at period end):</b>							
Cash and cash equivalents	\$ 3,352.1	\$ 2,291.8	\$ 2,523.0	\$ 2,703.2	\$ 1,960.7	\$ 420.6	\$ 173.3
Total assets	14,699.1	12,278.2	12,707.7	12,676.2	11,819.8	9,163.6	8,723.0
Total long-term debt (including current maturities)	812.5	1,262.5	1,260.8	1,299.8	1,418.3	2,221.9	2,457.4
Total liabilities	3,689.5	3,786.0	3,959.3	4,161.0	5,065.2	4,957.4	5,171.8
Total equity	11,009.6	8,492.2	8,748.4	8,515.2	6,754.6	4,206.2	3,551.2
<b>Other Financial Data:</b>							
Depreciation, depletion and amortization	\$ 324.5	\$ 332.6	\$ 445.0	\$ 360.5	\$ 358.1	\$ 329.4	\$ 585.9
Capital expenditures	897.3	635.6	910.6	781.1	372.1	292.1	389.5
Dividends per share <sup>(b)</sup>	0.15	1.45	1.50	0.20			

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- (a) Mosaic recorded a \$685.6 million pre-tax gain on the sale of Mosaic's equity method investment in Fosfertil in the nine months ended February 28, 2011 and a \$673.4 million pre-tax gain on the sale of Mosaic's equity method investment in Saskferco in fiscal 2009.
- (b) In fiscal 2010, Mosaic paid a special dividend of \$1.30 per share in addition to quarterly dividends of \$0.05 per share.

**Table of Contents****MARKET PRICE DATA AND DIVIDEND INFORMATION**

Mosaic common stock is listed and traded on the NYSE under the symbol MOS. The following table sets forth, for the fiscal quarters indicated, the high and low sales prices per share of Mosaic common stock, as reported on the NYSE. In addition, the table also sets forth the quarterly cash dividends per share declared by Mosaic with respect to its common stock. On April 8, 2011, the last practicable trading day prior to the date of this proxy statement/prospectus, there were 446,521,377 shares of Mosaic common stock outstanding.

	<b>High</b>	<b>Mosaic Low</b>	<b>Dividends Declared</b>
<i>For the fiscal quarter ended:</i>			
<b>2008/2009</b>			
August 31, 2008	\$ 163.25	\$ 92.46	\$ 0.05
November 30, 2008	\$ 104.00	\$ 21.94	\$ 0.05
February 28, 2009	\$ 48.68	\$ 23.65	\$ 0.05
May 31, 2009	\$ 59.34	\$ 36.94	\$ 0.05
<b>2009/2010</b>			
August 31, 2009	\$ 57.25	\$ 39.39	\$ 0.05
November 30, 2009	\$ 57.42	\$ 45.00	\$ 1.35 <sup>(a)</sup>
February 28, 2010	\$ 68.28	\$ 52.87	\$ 0.05
May 31, 2010	\$ 64.70	\$ 42.80	\$ 0.05
<b>2010/2011</b>			
August 31, 2010	\$ 59.88	\$ 37.68	\$ 0.05
November 30, 2010	\$ 74.25	\$ 56.59	\$ 0.05
February 28, 2011	\$ 89.24	\$ 65.00	\$ 0.05
May 31, 2011 (through April 8, 2011)	\$ 86.67	\$ 73.03	

(a) On October 23, 2009, Mosaic declared a special dividend of \$1.30 per share. This dividend was paid on December 3, 2009. The following table presents the last reported sale price of a share of Mosaic common stock, as reported on the NYSE on January 18, 2011, the last full trading day prior to the public announcement of the of the proposed transactions, and on April 8, 2011, the last practicable trading day prior to the date of this proxy statement/prospectus:

	<b>Mosaic</b>
January 18, 2011	\$ 85.07
April 8, 2011	\$ 78.41

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**RISK FACTORS**

*You should carefully consider the matters described in this section, as well as other information included in this proxy statement/prospectus and the other documents to which you have been referred, in considering whether or not to vote for the adoption of the merger and distribution agreement.*

*For a discussion of additional uncertainties associated with (1) Mosaic's businesses and (2) forward-looking statements in this document, please see the section entitled **Cautionary Statement Concerning Forward-Looking Statements**. In addition, you should consider the risks associated with Mosaic's business that appear in Mosaic's Annual Report on Form 10-K for the year ended May 31, 2010 and in Mosaic's Quarterly Reports on Form 10-Q for the periods ended August 31, 2010, November 30, 2010 and February 28, 2011, which are incorporated by reference into this proxy statement/prospectus.*

**Risks Relating to the Merger and the Split-off**

*Tax rules governing the split-off could result in limitations on the ability of the Company to execute certain aspects of its business plan for a period of time following the split-off and, notwithstanding the IRS ruling and tax opinion issued to Cargill in connection with the split-off, the Company could owe significant tax-related indemnification liabilities to Cargill.*

The IRS has issued a ruling to the effect that the split-off will be tax-free to Cargill and its stockholders, and it is a condition to the completion of the split-off that Cargill receive a tax opinion relating to certain tax consequences of the split-off. Notwithstanding the IRS ruling and tax opinion, however, the split-off and the related transactions could be taxable to Cargill and its stockholders under certain circumstances. For example, the split-off and debt exchanges would be taxable to Cargill (but not its stockholders) under Section 355(e) of the Code (Section 355(e)) if one or more persons acquire, directly or indirectly, stock representing a 50% or greater interest (by vote or value) in the Company as part of a plan or series of related transactions that includes the split-off. Therefore, Cargill and Mosaic have agreed to tax-related restrictions and indemnities set forth in the tax agreement referred to herein, under which Mosaic may be restricted or deterred, following completion of the split-off, from taking certain actions for a period of two years following the completion of the split-off, including (i) redeeming or purchasing its stock in excess of agreed-upon amounts; (ii) issuing any equity securities in excess of agreed upon amounts; (iii) approving or recommending a third party's acquisition of the Company; (iv) permitting any merger or other combination of Mosaic or GNS; and (v) entering into an agreement for the purchase of any interest in Mosaic or GNS, subject to certain exceptions. Mosaic and GNS have agreed to indemnify Cargill and its subsidiaries for taxes and tax-related losses imposed on Cargill and its subsidiaries as a result of the split-off and other transactions failing to qualify as tax-free, if the taxes and related losses are attributable to, arise out of or result from certain prohibited acts or to any breach of, or inaccuracy in, any representation, warranty or covenant made by Mosaic or GNS in the tax agreement. The taxes and tax-related losses of Cargill and its subsidiaries would be significant if the split-off fails to qualify as tax-free, and so this indemnity would result in significant liabilities from the Company to Cargill that could have a material adverse effect on the Company. For a further discussion of the restrictions and indemnities set forth in the tax agreement, please see the section entitled **Other Transaction Agreements Tax Agreement**.

*The merger will decrease the voting power of Mosaic's current public stockholders with respect to the election of directors.*

Mosaic's public stockholders currently own shares of Mosaic common stock that represent approximately 36% of the voting power for all matters. For the split-off and the debt exchanges to be tax-free to Cargill and its stockholders, current U.S. federal income tax law generally requires, among other things, that Cargill exchange with its stockholders stock representing at least 80% of the voting power in the election of the Company's board of directors. Accordingly, a high vote class B common stock will be established in connection with the merger

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to permit Cargill to effect the split-off and the debt exchanges in a manner that is tax-free to Cargill and its stockholders. Following the merger, Mosaic's current public stockholders will hold shares of common stock which will have one vote per share, while the shares of class B common stock will have ten votes per share with respect to the election of directors. As a result, Mosaic's current public stockholders will own shares of common stock representing approximately 11% of the voting power for the election of directors (but will continue to hold approximately 36% of the voting power for all other matters).

### ***Limitations on equity issuances, acquisitions, buybacks and other actions.***

The merger and distribution agreement, the registration agreement and the tax agreement, restrict Mosaic and its subsidiaries' ability to take certain actions, including making certain equity issuances and material acquisitions, undertaking share buybacks and disposing of material businesses or assets. These restrictions and limitations in some cases apply to the period of time before the closing of the split-off and in some cases apply for a period of two years following completion of the split-off. These restrictions and limitations may prevent the Company from pursuing business opportunities that may arise prior to expiration of such restrictions and limitations. Please see the sections entitled "The Merger and Distribution Agreement" beginning on page 61, "The Registration Agreement" beginning on page 76 and the "Other Transaction Agreements Tax Agreement" beginning on page 85 for a description of these restrictions and limitations. In addition, the Company is restricted from buying shares of class A common stock or class B common stock at a premium to the then-current market price of the common stock, as described in the section entitled "Description of Capital Stock Following the Closing."

### ***Cargill has a unilateral right to terminate the merger and distribution agreement at any time prior to the completion of the merger.***

Under the terms of the merger and distribution agreement, Cargill has the right to terminate such agreement (subject to the payment of a \$200 million termination fee in certain circumstances) at any time prior to the completion of the merger if Cargill's board of directors concludes, in its sole discretion, that the transactions are not in the best interests of Cargill and that then-present market conditions are not consistent with achieving Cargill's business objectives. In addition, if Cargill does not determine to close the transaction during a specified closing period, Mosaic may terminate the merger and distribution agreement. Therefore, even if the merger and distribution agreement is adopted by the Mosaic stockholders, there can be no guarantee that the merger and related transactions will occur.

If the merger and the related transactions are not completed, Mosaic may be adversely affected without realizing any of the benefits of having completed the merger. For example:

matters relating to the merger and related transactions may require substantial commitments of time and resources by Mosaic management, which could otherwise have been devoted to other opportunities that may have been beneficial to Mosaic; and

Cargill will retain its majority ownership interest and continue to have the ability to effectively control the strategic direction and significant corporate transactions of Mosaic, and its interests in these matters may conflict with the interests of other stockholders of Mosaic.

### **Risks Relating to an Investment in Mosaic's Common Stock Following the Merger**

#### ***Stock sales following the split-off may affect the stock price of Mosaic's common stock.***

After the completion of the merger and split-off, Mosaic expects to conduct a series of underwritten secondary public offerings during the first fifteen months following the split-off which could result in downward pressure on the market price of Mosaic's common stock.

In addition, prior to the 24-month anniversary of the split-off Mosaic may be required by the MAC Trusts to file a shelf registration statement for secondary sales of shares in the event the MAC Trusts are not given the opportunity to sell 49,500,000 shares of stock received by the MAC Trusts in the split-off in the formation

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offerings discussed above. Furthermore, the registration agreement provides for the possibility of another series of underwritten secondary public offerings, which would begin no earlier than 12 months following the last of the formation offerings described above (or any later underwritten primary equity issuance by Mosaic in accordance with the terms of the registration agreement), with respect to Mosaic shares received by exchanging Cargill stockholders (including shares received but not sold by the MAC Trusts in the initial two-year period following the split-off). This second series of underwritten secondary public offerings is expected to be completed, at the latest, on the 54-month anniversary of the split-off. These sales could also result in downward pressure on the stock price of Mosaic's common stock.

***Mosaic's stock price may fluctuate significantly following the split-off.***

The price of Mosaic common stock may fluctuate significantly following the merger and the split-off as a result of many factors in addition to those discussed in the preceding risk factors and the section entitled "Risk Factors" included in the Mosaic Annual Report on Form 10-K for the year ended May 31, 2010 and the Quarterly Reports on Form 10-Q for the quarterly periods ended August 31, 2010, November 30, 2010 and February 28, 2011, which are incorporated herein by reference. These factors, some or all of which are beyond Mosaic's control, include:

market conditions in the broader stock market in general;

actual or anticipated fluctuations in Mosaic's results of operations;

changes in expectations as to Mosaic's future financial performance, including financial estimates by securities analysts and investors;

success of Mosaic's operating and growth strategies;

investor anticipation of strategic and technological threats, whether or not warranted by actual events;

operating and stock price performance of Mosaic's competitors;

regulatory or political developments;

litigation and government investigations;

changes in key personnel;

depth of the trading market in Mosaic's common stock; and

failure of securities analysts to cover Mosaic's common stock after the formation offerings and/or the released share offerings. In addition, the stock market has historically experienced volatility that often has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the trading price of Mosaic common stock, regardless of Mosaic's actual operating performance.

***The class B common stock may remain as a separate class for an indefinite period of time.***



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Mosaic presently expects that, following completion of the split-off and in connection with the consideration of resolutions to be submitted to the Mosaic stockholders at the first regularly scheduled annual stockholders meeting of Mosaic following the split-off or at a special stockholders meeting of Mosaic following the split-off, the Mosaic board of directors will consider a proposal to convert the class B common stock to either class A common stock or common stock (or a combination thereof) on a share-for-share basis, subject to the receipt of stockholder approval. There is, however, no binding commitment by the Mosaic board of directors to, and there can be no assurance that the Mosaic board of directors will, consider the issue or resolve to submit such a proposal to Mosaic's stockholders at that meeting or any subsequent meeting of stockholders.

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Moreover, there can be no assurance that, if presented, Mosaic's stockholders would approve the conversion proposal. If such a conversion proposal is approved by the Mosaic board of directors and presented to the Mosaic stockholders, a vote by a majority of all three classes of Mosaic's stock outstanding, represented in person or by proxy at a stockholder meeting, voting together as a single class (with each share having one vote) will be required for such proposal to be approved.

\*\*\*\*\*

Mosaic stockholders should also consider the risks associated with Mosaic's business that appear in Mosaic's Annual Report on Form 10-K for the year ended May 31, 2010 and in Mosaic's Quarterly Reports on Form 10-Q for the periods ended August 31, 2010, November 30, 2010 and February 28, 2011, which have been incorporated by reference into this proxy statement/prospectus.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus (including information included or incorporated by reference herein) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the proposed transaction, the terms and the effect of the proposed transaction, the nature and impact of the proposed transaction, capitalization of Mosaic following completion of the proposed transaction, benefits of the proposed transaction, future strategic plans, other statements about future financial and operating results and other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, predicts, continues, will, should, could, may or the negative of these terms or words of similar meaning. Such statements are based upon the current beliefs and expectations of Mosaic's management and are subject to significant risks and uncertainties. These risks and uncertainties include but are not limited to

risks and uncertainties arising from the possibility that the closing of the transaction may be delayed or may not occur;

the expected timeline for completing the transaction;

difficulties with realization of the benefits of the proposed transaction;

the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions;

the level of inventories in the distribution channels for crop nutrients;

changes in foreign currency and exchange rates;

international trade risks;

changes in government policy;

changes in environmental and other governmental regulation, including greenhouse gas regulation and implementation of the U.S. Environmental Protection Agency's numeric water quality standards for the discharge of nutrients into Florida lakes and streams;

further developments in the lawsuit involving the federal wetlands permit for the extension of Mosaic's South Fort Meade, Florida, mine into Hardee County, including orders, rulings, injunctions or other actions by the court or actions by the plaintiffs, the Army Corps of Engineers or others in relation to the lawsuit, or any actions Mosaic may identify and implement in an effort to mitigate the effects of the lawsuit;

other difficulties or delays in receiving, or increased costs of, or revocation of, necessary governmental permits or approvals;

the effectiveness of Mosaic's processes for managing its strategic priorities;

adverse weather conditions affecting operations in Central Florida or the Gulf Coast of the United States, including potential hurricanes or excess rainfall;

actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental obligations, or Canadian resource taxes and royalties;

accidents and other disruptions involving Mosaic's operations, including brine inflows at its Esterhazy, Saskatchewan, potash mine and other potential mine fires, floods, explosions, seismic events or releases of hazardous or volatile chemicals;

Cargill's majority ownership and representation on Mosaic's board of directors and its ability to control Mosaic's actions; and

other risks and uncertainties reported from time to time in Mosaic's reports filed with the SEC.

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Actual results may differ from those set forth in the forward-looking statements.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus. All written and oral forward-looking statements addressed in this proxy statement/prospectus are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, Mosaic and GNS undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

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**THE COMPANIES**

**The Mosaic Company**

The Mosaic Company is a Delaware corporation that is one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients for the global agriculture industry. Through its broad product offering, Mosaic is a single source supplier of phosphate- and potash-based crop nutrients and animal feed ingredients. Mosaic serves customers in more than forty countries. Mosaic conducts its business through wholly and majority-owned subsidiaries as well as businesses in which it owns less than a majority interest. At February 28, 2011, Mosaic and its subsidiaries employed approximately 7,300 people. In its 2010 fiscal year ended May 31, 2010, Mosaic had consolidated net earnings attributable to Mosaic of \$827.1 million. For the nine months ended February 28, 2011, Mosaic had consolidated net earnings attributable to Mosaic of \$1.865 billion.

Mosaic's business is classified into two reportable business segments: Phosphates and Potash. The Phosphates business segment mines phosphate rock in Florida and processes rock into finished phosphate products at facilities in Florida and Louisiana. The Phosphates segment also includes other production, blending or distribution operations in Brazil, China, India, Argentina and Chile, and also includes a recent strategic equity investment in a new phosphate rock mine in Peru. The Potash business segment mines and processes potash in facilities in Canada and the U.S., primarily for use as fertilizer, but also for use in industrial applications and, to a lesser degree, animal feed ingredients.

The address of Mosaic's principal executive offices is 3033 Campus Drive, Suite E490, Plymouth, Minnesota 55441, and its telephone number is (800) 918-8270. For additional information about Mosaic, please see the section entitled "Where You Can Find More Information" beginning on page 100.

**Cargill, Incorporated**

Cargill, Incorporated is a large, privately-held, diversified agricultural, commodities and industrial Delaware corporation engaged (directly as well as through wholly-owned subsidiaries and joint ventures) in the active conduct of approximately 74 separate and distinct businesses. Cargill and its subsidiaries employ 131,000 people in more than 66 countries. In its 2010 fiscal year, Cargill had consolidated net earnings of \$2.60 billion. For the six months ended November 30, 2010, Cargill had consolidated net earnings of \$1.49 billion. Cargill's businesses are classified into five business segments: agricultural services; origination and processing; food ingredients and applications; risk management and financial; and industrial.

Cargill's agriculture services business segment provides customized farm services and products to crop and livestock producers worldwide. Cargill's AgHorizons, AgHorizons Canada and animal nutrition businesses are examples of the businesses included in this business segment. The origination and processing business segment connects producers and users of grain, oilseeds and other agricultural commodities through origination, processing, marketing and distribution capabilities and services. Cargill's cotton, grain & oilseed supply chain and sugar businesses are examples of the businesses included in this business segment. The food ingredients and applications business segment serves global, regional and local food and beverage manufacturers, foodservice companies and retailers with food and beverage ingredients, meat and poultry products and new food applications. Cargill's beef, pork, malt, and cocoa and chocolate businesses are examples of the businesses included in this business segment. Cargill's risk management and financial business segment provides Cargill customers and Cargill's businesses with risk management and financial solutions in world markets. Cargill's coal, petroleum, and CarVal Investors businesses are examples of the businesses included in this business segment. The industrial business segment develops new industrial applications for agricultural feedstocks and supplies Cargill's customers worldwide with salt and steel products and services. Cargill's Deicing Technology, oils & lubricants, and salt businesses are examples of businesses included in this business segment.

The address of Cargill's principal executive offices is 15615 McGinty Road West, Wayzata, Minnesota 55391, and its telephone number is (952) 742-6377.

**Table of Contents****GNS II (U.S.) Corp.**

GNS II (U.S.) Corp. is a Delaware corporation incorporated in March 2004 and has been a wholly-owned subsidiary of Mosaic since it was contributed to Mosaic by Cargill in 2004. GNS has no material operations of its own and its assets consist almost entirely of equity interests it holds in a number of subsidiaries operating in China, India, Argentina and Chile, a subsidiary that owns land including phosphate rock reserves in Florida, a subsidiary that holds a minority equity investment in a phosphate rock mine joint venture and a financing subsidiary that manages offshore cash. The results of GNS and its subsidiaries are reflected in the consolidated financial statements of Mosaic.

Set forth below is unaudited summarized financial information of GNS and its consolidated subsidiaries. This financial information has been prepared without corporate allocations and reflects the income tax expense and related assets and liabilities recorded for this entity as reflected in the consolidated financial statements of Mosaic and not on a standalone basis. Had such allocations or standalone income tax determinations been made the results would differ from those presented below. This unaudited summarized financial information is for informational purposes only. This unaudited summarized financial information does not purport to indicate the results that would have actually been obtained had GNS operated as a stand-alone entity for the periods presented, or that may be realized in the future by GNS after the merger.

	May 31,	
	2010	2009
<i>(in millions)</i>		
<b>Balance Sheet (unaudited):</b>		
Cash and cash equivalents	\$ 705.0	\$ 753.3
Receivables due from affiliates and other	251.9	114.8
Inventories	116.1	121.0
Other current assets	36.8	141.4
Property, plant and equipment, net	112.2	119.2
Other non-current assets	14.9	21.0
<b>Total assets</b>	<b>\$ 1,236.9</b>	<b>\$ 1,270.7</b>
Short-term debt due to affiliates and other	\$ 303.5	\$ 221.2
Accounts payable	97.2	159.4
Other current liabilities	24.6	168.9
Non-current liabilities	2.5	9.3
Equity	809.1	711.9
<b>Total liabilities and equity</b>	<b>\$ 1,236.9</b>	<b>\$ 1,270.7</b>

	Years ended May 31,		
	2010	2009	2008
<i>(in millions)</i>			
<b>Income Statement (unaudited):</b>			
Net sales	\$ 657.9	\$ 1,057.9	\$ 773.5
Gross margin (loss)	43.3	(8.2)	142.0
Earnings from consolidated companies before income taxes	14.4	541.4	93.3
Equity in net earnings (loss) of nonconsolidated companies	(0.5)	34.5	68.9
Net earnings (loss) attributable to GNS	(6.1)	442.1	124.3

In connection with the merger, GNS will transfer substantially all of the assets and liabilities held by GNS prior to the merger to Mosaic (which will be a wholly-owned subsidiary of GNS after completion of the merger), subject in certain cases to applicable governmental, regulatory or contractual approvals, such that (other than certain de minimis assets) GNS's only remaining asset after the merger and split-off would be the capital stock of Mosaic. We currently expect that GNS will be able to transfer approximately 80% of the assets of GNS on the same day the merger closes (but after the split-off) and substantially all of the remaining GNS assets as expeditiously as possible upon receipt of the various approvals referred to above.





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After completion of the merger, GNS will be deemed a successor to Mosaic for certain purposes under both the Securities Act and the Exchange Act, including the registration of the GNS common stock under Section 12(b) of the Exchange Act, status as a large accelerated filer for purposes of Rule 12b-2 under the Exchange Act and succession to Mosaic's SEC file number.

**GNS Merger Sub LLC**

GNS Merger Sub LLC is a Delaware limited liability company which was formed as a wholly-owned subsidiary of GNS on January 14, 2011 in order to facilitate the merger. Merger Sub currently has no operations and does not own any material assets or have any material liabilities.

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**THE SPECIAL MEETING OF MOSAIC STOCKHOLDERS**

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the Mosaic board of directors for use at the special meeting of Mosaic's stockholders and any adjournments or postponements of the special meeting. When this proxy statement/prospectus refers to the special meeting, it is also referring to any adjournments or postponements of the special meeting.

**Date, Time and Place of the Special Meeting**

The special meeting of Mosaic's stockholders will be held at Atria Corporate Center, 3033 Campus Drive, Plymouth, MN 55441 on May 11, 2011, at 9:00 a.m., local time.

**Purpose of the Special Meeting**

At the special meeting, Mosaic stockholders will be asked:

to consider and vote upon a proposal to adopt the merger and distribution agreement; and

to consider and vote upon a proposal to adjourn the special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger and distribution agreement.

Mosaic does not expect a vote to be taken on any other matters at the special meeting. The mailing of this proxy statement/prospectus and accompanying form of proxy is expected to commence on or about April 11, 2011.

**Record Date; Shares Entitled to Vote**

Mosaic has fixed the close of business on March 23, 2011 (the record date) as the record date for determining the Mosaic stockholders who are entitled to notice of and to vote at the special meeting or at any adjournment of the special meeting. At the special meeting, each outstanding share of Mosaic common stock is entitled to one vote. At the close of business on the record date, there were 446,515,263 shares of Mosaic's common stock outstanding and entitled to vote at the special meeting.

A list of Mosaic stockholders as of the record date will be available for review by any Mosaic stockholder entitled to vote at the special meeting at Mosaic's principal executive offices during regular business hours for at least 10 days before the special meeting. The list will also be available during the special meeting to any stockholder present at the special meeting.

**Quorum**

In accordance with Mosaic's bylaws, the holders of a majority of the shares entitled to vote at any meeting must be present, in person or by proxy, at the meeting in order to hold the meeting and conduct business. This is called a quorum. Your shares will be counted as present at the special meeting if:

you are present in person at the special meeting; or

you have properly submitted, and have not revoked, a proxy by mail, telephone or via the Internet.

The Mosaic 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.

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Cargill, which is the holder of approximately 64% of the outstanding shares of Mosaic common stock, has agreed to attend and vote at the special meeting unless the Mosaic board of directors withdraws or modifies its recommendation that Mosaic stockholders vote to adopt the merger and distribution agreement.

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### **Required Vote**

Each outstanding share of existing Mosaic common stock is entitled to one vote on each matter which may properly come before the special meeting.

*Merger Proposal.* Pursuant to the merger and distribution agreement, the vote required to adopt the merger and distribution agreement is (1) approval by a majority of the outstanding shares of Mosaic common stock, including shares held by Cargill and its subsidiaries; and (2) approval by the holders of a majority of the shares of Mosaic common stock entitled to vote on such proposal, other than the shares held by Cargill or its subsidiaries.

*Adjournment Proposal.* The proposal to permit adjournment of the special meeting will require the affirmative vote of the Mosaic stockholders holding at least a majority of the votes cast by holders of the Mosaic common stock entitled to vote on such proposal which are present in person or by proxy at the special meeting.

Cargill, which, together with its subsidiaries, owns approximately 64% of Mosaic's outstanding common stock, has agreed to vote its and its subsidiaries' shares of Mosaic common stock in favor of each of the special meeting proposals unless the Mosaic board of directors withdraws or modifies its recommendation that Mosaic stockholders vote to adopt the merger and distribution agreement. Accordingly, approval of the adjournment proposal is assured absent the withdrawal or modification of the recommendation of the Mosaic board of directors. For specific information about Cargill's agreement to vote its and its subsidiaries' shares of Mosaic common stock pending the completion of the split-off, please see the section entitled "The Merger and Distribution Agreement - Voting."

### **Voting of Proxies**

The Mosaic board of directors requests that you submit your proxy to vote your shares at the special meeting. To submit your proxy, you may complete, date and sign the proxy card and promptly return it in the enclosed pre-paid envelope. In addition, you may submit your proxy to vote your shares through the Internet or by telephone by following the instructions included on the enclosed proxy card. The Internet voting facility and the telephone voting facility for stockholders of record will close at 11:59 p.m. Eastern Time, on May 10, 2011.

Each properly signed proxy received prior to the special meeting and not revoked before the vote at the special meeting will be voted at the special meeting according to the instructions indicated on the proxy or, **if no instructions are given on a properly signed proxy, the shares represented by such proxy will be voted FOR the adoption of the merger and distribution agreement, and FOR the proposal to adjourn the special meeting if necessary or appropriate to permit further solicitation of proxies for the adoption of the merger and distribution agreement, if such a proposal is submitted to a vote of stockholders.**

If you hold your shares of Mosaic common stock in street name, meaning in the name of a bank, broker or other nominee who is the record holder, you must either direct the record holder of your shares of Mosaic common stock how to vote your shares or obtain a proxy from the record holder to vote your shares in person at the special meeting.

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, 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 May 8, 2011, or if the proxy card is not properly signed, 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.

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If you have questions or need assistance in completing or submitting your proxy, you should write to The Mosaic Company, Atria Corporate Center, Suite E490, 3033 Campus Drive, Plymouth, Minnesota 55441, Attention: Director Investor Relations, or call (763) 577-2828.

You may also contact our proxy solicitor, Innisfree M&A Incorporated, at the address and telephone number listed below:

501 Madison Avenue, 20<sup>th</sup> Floor

New York, NY 10022

Stockholders may call toll-free: (877) 456-3427

Banks and Brokers may call collect: (212) 750-5833

## **How to Revoke Your Proxy**

If you hold shares in your own name, you may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

delivering a timely written notice bearing a date later than the date of your proxy card to the Corporate Secretary of Mosaic (at the address shown below), stating that you revoke your proxy;

signing and delivering to the Corporate Secretary of Mosaic a new proxy card relating to the same shares and bearing a later date;

properly casting a new vote through the Internet or by telephone at any time before the closure of the Internet voting facilities and the telephone voting facilities; or

attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy. You should send any notice of revocation or your completed new proxy card, as the case may be, to the Corporate Secretary of Mosaic, whose address is Atria Corporate Center, Suite E490, 3033 Campus Drive, Plymouth, Minnesota 55441.

If you hold shares through a bank, broker or other nominee and you have instructed the bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your voting instructions. 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 May 8, 2011.

## **Voting in Person**

If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. If your shares are held in street name (through a bank, broker or other nominee), you must obtain a proxy from the record holder to vote your shares in person at the special meeting. Whether or not you plan to attend the special meeting, Mosaic requests that you complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope, or submit a proxy through the Internet or by telephone as described in the instructions accompanying this proxy statement/prospectus. This will not prevent you from voting in person at the special meeting but will assure that your vote is counted if you are unable to attend.

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 special meeting.

## **Abstentions and Broker Non-Votes**

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Abstentions will be deemed to be votes against the adoption of the merger and distribution agreement. Under the rules applicable to broker-dealers, brokers, banks and other nominee record holders holding shares in

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street name have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers, banks and other nominee record holders are precluded from exercising their voting discretion with respect to the approval of non-routine matters such as the adoption of the merger and distribution agreement set forth in this proxy statement/prospectus. As a result, absent specific instructions from the beneficial owner, brokers, banks and other nominee record holders are not empowered to vote those street name shares in connection with the proposal to adopt the merger and distribution agreement.

Since the vote required for the proposal to adopt the merger and distribution agreement is based on a percentage of the shares outstanding, abstentions and broker non-votes will have the same effect as a vote against this proposal. However, abstentions and broker non-votes will have no effect on the outcome of the vote for the adjournment proposal because the vote required for approval of this proposal is based on the number of shares actually voted, whether in person or by proxy.

**All beneficial owners of Mosaic common stock are urged to submit their proxy to indicate their votes or to contact their brokers to determine how to vote.**

### **Adjournments**

If the special meeting is adjourned to a different place, date, or time, Mosaic 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. 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 Mosaic stockholders of record entitled to vote at the special meeting as of the new record date.

### **Certain Ownership of Mosaic Common Stock**

As of the record date, Cargill and its subsidiaries beneficially owned 285,759,772 shares of Mosaic common stock, representing approximately 64% of the shares outstanding as of such date. Subject to certain conditions, Cargill has agreed to cause all shares of Mosaic common stock held by Cargill or any of its subsidiaries to be voted in favor of each of the proposals described in this proxy statement/prospectus.

In addition, as of the record date, Mosaic's executive officers and directors beneficially owned 1,339,890 shares of Mosaic common stock, representing approximately 0.3% of the shares outstanding as of such date, excluding beneficial ownership of such shares which may be deemed to be attributed to such executive officers and directors through their ownership interest in Cargill.

Mosaic currently expects that each of its directors and executive officers will vote their shares of Mosaic common stock **FOR** adoption and approval of the merger and distribution agreement and **FOR** the proposal to adjourn the special meeting if necessary or appropriate to permit further solicitation of proxies for the adoption of the merger and distribution agreement, although none of them has entered into an agreement requiring them to do so.

### **Expenses of Solicitation**

This proxy statement/prospectus is being furnished in connection with the solicitation of proxies by the Mosaic board of directors. All costs of soliciting proxies, including reimbursement of fees of certain brokers, fiduciaries and nominees in obtaining voting instructions from beneficial owners, will be borne by Mosaic, subject to Cargill's expense reimbursement obligations if the initial formation offering is completed as described elsewhere in this document. In addition, Mosaic has retained Innisfree M&A Incorporated to assist in the solicitation of proxies for a fee of approximately \$50,000, plus reimbursement of expenses. Banks, brokerage houses, fiduciaries, and custodians holding in their names shares of Mosaic's common stock beneficially owned by others will be furnished copies of solicitation materials to forward to the beneficial owners. Mosaic may reimburse persons representing beneficial owners of Mosaic's common stock for their costs of forwarding

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solicitation materials to the beneficial owners. In addition to solicitation by the use of the mails, proxies may be solicited by Mosaic's directors, officers, and employees in person or by telephone, e-mail, Internet or other means of communication. No additional compensation will be paid to Mosaic's directors, officers, or employees for their services in connection with this solicitation.

This proxy statement/prospectus and the proxy card are first being sent to Mosaic stockholders on or about April 11, 2011.

**The matters to be considered at the special meeting are of great importance to Mosaic stockholders. Accordingly, Mosaic stockholders are urged to read and carefully consider the information presented in this proxy statement/prospectus and the attachments hereto, and to complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope.**



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**THE MERGER AND RELATED TRANSACTIONS**

**Background of the Merger and Related Transactions**

In January 2004, IMC Global Inc. entered into an agreement with Cargill to form a new crop nutrition company. Pursuant to the agreement, in October 2004, IMC Global Inc. combined its businesses with the fertilizer businesses of Cargill to form a new public company, which was named The Mosaic Company, and Mosaic's shares began trading on the NYSE. In connection with the 2004 transaction, Cargill, together with two of its subsidiaries, received 250,582,322 shares of Mosaic common stock, plus shares of another class of Mosaic capital stock which were converted into 35,177,450 shares of Mosaic common stock in July 2006. As of the record date, Cargill beneficially owned 285,759,772 shares of Mosaic common stock, which represented approximately 64% of the outstanding Mosaic common stock.

Also in connection with the 2004 combination transaction that formed Mosaic, Cargill and Mosaic entered into an investor rights agreement, which agreement was amended and restated in August 2006. Pursuant to this investor rights agreement, Cargill agreed to various standstill restrictions and restrictions on its ability to transfer any of its shares of Mosaic common stock to third parties. This investor rights agreement also provided for, among other things, various governance arrangements between the parties. The restrictions on Cargill's ability to transfer its shares of Mosaic common stock to third parties expired on October 22, 2007, and the standstill restrictions and governance arrangements expired on October 22, 2008. As of the date of this document, two of Mosaic's twelve directors, Emery N. Koenig and Sergio Rial, are current officers of Cargill, two of Mosaic's twelve directors, James T. Prokopanko (our president and chief executive officer) and Robert L. Lumpkins (our chairman), are former officers of Cargill, and the remaining eight members of the Mosaic board of directors are considered by us to be independent directors as none of them is a former executive of Cargill or otherwise has a material relationship with us or Cargill and each of them satisfies the NYSE standards for independence as well as our standards for independence set forth in our Director Independence Standards.

In February 2008, Greg Page, the Chief Executive Officer of Cargill, discussed with Mr. Lumpkins, our chairman, the possibility of having exploratory discussions with Mosaic regarding a possible transaction involving Cargill's majority stake in Mosaic. During this call, Mr. Page reported that the structure of the possible transaction that Cargill was evaluating would first involve a recapitalization of Mosaic's common stock into high-vote and low-vote shares, following which Cargill would distribute a majority of its Mosaic shares to Cargill stockholders in a tax-free spin-off and use all or a portion of the remaining Mosaic shares it retained to retire a portion of Cargill's outstanding indebtedness. Mr. Page explained that following the death in August 2006 of Margaret A. Cargill, one of Cargill's largest stockholders, three charitable trusts and a foundation, formed through the estate of Ms. Cargill (which are referred to in this document as the MAC Trusts), came to beneficially own a large percentage of the outstanding stock of Cargill. Shortly thereafter, Mr. Page noted, representatives of the MAC Trusts began discussions with Cargill regarding the MAC Trusts' diversification and distribution needs in order to pursue the charitable objectives for which they were formed. Mr. Page stated that the recapitalization/spin-off transaction Cargill was exploring would further several objectives of Cargill, including addressing the MAC Trusts' diversification needs. Mr. Lumpkins responded that he would report this conversation to the Mosaic board of directors. During the course of the discussions described in this section of the proxy statement/prospectus, the special committee was informed that, in addition to the diversification and distribution needs of the MAC Trusts relating to their pursuit of their charitable objectives, the MAC Foundation, one of the MAC Trusts, is required to make annual distributions generally equal to five percent of the fair market value of its assets to avoid an excise tax under Section 4942 of the Code, and, in addition, that if a proposed Treasury Regulation is finalized in its present form, the Anne Ray Charitable Trust, which is another one of the MAC Trusts, will be required to make annual distributions generally equal to five percent of the fair market value of its assets to avoid an excise tax under Section 4942 of the Code.

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Following the discussion with Mr. Page, Mr. Lumpkins reported the conversation to the Mosaic board of directors and, following his report, the independent directors of Mosaic met separately to discuss the prospects of engaging in discussions with Cargill about the possible transaction. Also in February 2008, Harold MacKay, one of our independent directors, met with a representative of J.P. Morgan Securities LLC ( J.P. Morgan ) to discuss the possible retention of J.P. Morgan as financial advisor if such discussions with Cargill were to take place. The independent directors met again on February 28, 2008 to discuss further the possible transaction, as well as the fact that various provisions of the investor rights agreement between Mosaic and Cargill were due to expire in October 2008. At this meeting, the independent directors also discussed the possibility of the Mosaic board of directors formally constituting a special committee of independent directors to evaluate these matters in greater detail.

On March 4, 2008, to facilitate a full and fair evaluation of any potential transaction, the Mosaic board of directors formed a special committee consisting of all of its independent directors. The Mosaic board of directors viewed each member of the Mosaic special committee as independent from Cargill and its management, and able to evaluate independently any potential transaction with Cargill. The Mosaic special committee, of which Mr. MacKay was appointed as the chairman, was charged with, among other things, evaluating a potential recapitalization/spin-off transaction with Cargill and determining whether any potential transaction with Cargill would be fair to and in the best interests of Mosaic's stockholders (other than Cargill and its subsidiaries). To assist it in connection with its mandate, the Mosaic special committee retained Simpson Thacher & Bartlett LLP ( Simpson Thacher ) to serve as its legal advisor and J.P. Morgan to serve as its financial advisor. The special committee also periodically invited Mr. Lumpkins and members of the Mosaic senior management team to portions of its meetings to assist the special committee with its evaluations and assessments.

Pursuant to the terms of the engagement letters with J.P. Morgan entered into in connection with the proposed transaction, the special committee agreed that Mosaic would pay J.P. Morgan a total of \$3.2 million in financial advisory fees, none of which was contingent upon either the execution or consummation of the transactions. The terms of the engagement letters with J.P. Morgan also provide that Mosaic will reimburse J.P. Morgan for its reasonable and documented out-of-pocket expenses and to indemnify J.P. Morgan against various liabilities. The engagement letters also provide that during the term of J.P. Morgan's engagement and for a period of twelve months thereafter, J.P. Morgan will not, without the prior approval of the special committee, provide various types of services to Cargill. In this regard, the special committee granted approvals during 2008 that permitted J.P. Morgan to act as an M&A advisor to Cargill in connection with Cargill's possible sale of one of its businesses and to act as an advisor to Cargill in connection with an equity raise and potential joint venture for a 100% Cargill-owned business. J.P. Morgan has not received any fees from Cargill for these matters. Prior to retaining J.P. Morgan, the special committee also considered that J.P. Morgan was a current lender to Cargill under Cargill's credit facility and provided certain services to Cargill in the past in the context of a multi-faceted relationship and that J.P. Morgan also had provided certain services to Mosaic in the past.

J.P. Morgan has in the past provided, currently is providing, and expects to provide corporate finance and advisory services to Cargill and Mosaic for which J.P. Morgan has received and expects to receive customary compensation. Since January 1, 2007, such services have included (i) in the case of Cargill, in addition to the services described in the preceding paragraph, acting as the initial purchaser in connection with a private placement of bonds by Cargill and performing loan syndication services and (ii) in the case of Mosaic, performing loan syndication services and acting as an advisor to Mosaic in connection with potential strategic alternatives with respect to a minority stake held by Mosaic. From January 1, 2007 to February 1, 2011, J.P. Morgan received an aggregate amount of compensation of approximately \$5.4 million in the case of Cargill and approximately \$5.5 million in the case of Mosaic for such services. In addition, in the ordinary course of business, J.P. Morgan and its affiliates provide Cargill and Mosaic with commodities, credit market, securities trading, derivatives, foreign exchange, treasury and other services, for which J.P. Morgan and its affiliates receive customary compensation, which aggregate compensation, with respect to Cargill, is substantially in excess of the compensation described in the preceding sentence. In addition, J.P. Morgan and its affiliates have in the past provided, are currently providing, and expect to provide various financial services to two independently managed, global asset managers that are owned by Cargill.

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Later on March 4, 2008, the special committee met to discuss the potential recapitalization/spin-off transaction. At this meeting, the special committee, together with members of our senior management team and representatives of Simpson Thacher, discussed the potential transaction and appropriate next steps in order to evaluate in more detail the risks and opportunities associated with such a transaction and to determine whether the special committee was prepared to proceed with negotiations with Cargill regarding such a transaction. The special committee concluded that the legal and financial advisors, together with members of our senior management team, should further refine the details regarding the possible structure of the transaction and further consider the possible advantages and disadvantages of the potential transaction for discussion with the special committee.

During March 2008, members of our senior management team and representatives of Simpson Thacher met with members of Cargill's senior management team and representatives of Fried, Frank, Harris, Shriver & Jacobson LLP (Fried Frank), legal advisors to Cargill, to discuss in greater detail the general structure and key elements of a possible recapitalization/spin-off transaction. Also during this time, representatives of Simpson Thacher informed representatives of Fried Frank that the Mosaic special committee believed that any recapitalization/spin-off transaction to which the parties may agree should be subject to the approval of holders of a majority of the shares of Mosaic common stock held by non-Cargill stockholders.

On April 1, 2008 the special committee held a meeting to discuss further the potential recapitalization/spin-off transaction. Representatives of Simpson Thacher discussed with the special committee the fiduciary duties of directors in the context of evaluating the potential transaction. Members of our senior management team and representatives of Simpson Thacher reported on the conversations to date with members of Cargill's senior management team and representatives of Fried Frank. Members of our senior management team then discussed with the special committee a number of business and other strategic implications that could result from Cargill no longer being a majority stockholder of Mosaic and noted that Mosaic had operated independently from Cargill since its inception in 2004 and was not dependent on Cargill for any significant services. Representatives of Simpson Thacher outlined various steps that would be associated with the potential transaction. In this regard, representatives of Simpson Thacher discussed the nature of the high-vote stock that would need to be created in the recapitalization such that the shares of Mosaic stock that Cargill would distribute to its stockholders in the transaction would collectively represent over 80% of the voting power with respect to the election of Mosaic directors, which would be necessary in order for the transaction to be accomplished on a tax-free basis. Representatives of Simpson Thacher also discussed with the special committee the debt-for-equity exchanges that Cargill was considering, as well as the public offerings of shares of the Mosaic common stock transferred to Cargill debt holders in such debt-for-equity exchanges. It was noted during the course of this discussion that Cargill's current position was that a successful debt-for-equity exchange would be necessary to complete a recapitalization/spin-off transaction, which would reduce the level of certainty that the transaction would be completed. Representatives of J.P. Morgan reviewed for the special committee capital markets considerations relating to the potential transaction, including considerations relating to effecting a series of large public offerings of Mosaic common stock in the then-current market environment, such as the potential size, structure and timing of such offerings. Representatives of J.P. Morgan also reviewed with the special committee the structure and terms of a number of precedent recapitalization/spin- or split-off transactions, including the following transactions (the Precedent Recapitalization Transactions):

Centex/Eagle Materials

Unitrin/Curtiss-Wright

Silicon Graphics/MIPS

St. Joe/Florida East Coast Industries

Harcourt General/Neiman Marcus

IMS/Gartner

Edgar Filing: MOSAIC CO - Form DEFM14A

Peter Kiewit Sons /MFS Communications

Freeport McMoran/Freeport McMoran Copper & Gold

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Representatives of J.P. Morgan reviewed with the special committee the impact on public float, liquidity and share price in the Precedent Recapitalization Transactions, noting that, while the Precedent Recapitalization Transactions generally had a positive impact on public float and liquidity, a number of the Precedent Recapitalization Transactions had resulted in short-term negative share price impact. It was also noted, however, that over the medium- to long-term the share price of the low-vote stock in the Precedent Recapitalization Transactions tended to normalize, and that, on average over the periods measured, the low-vote stock had outperformed the S&P 500 Index. Representatives of J.P. Morgan also reviewed with the special committee an analysis of the market-adjusted share price performance of a broader group of companies that had completed large spin-off or split-off transactions that J.P. Morgan deemed less directly comparable to the proposed transaction, which showed that these companies had, on average over the periods measured, underperformed the S&P 500 Index. Representatives of J.P. Morgan also discussed with the special committee the fact that the low-vote shares in certain dual class share structure precedents sometimes traded at a discount to the high-vote shares, but noted that this discount tended to vary depending on the relative liquidity of the low-vote and high-vote stock, and that in situations in which the low-vote shares had a higher average daily trading volume than the high-vote shares, the discount tended to be smaller and in some cases was eliminated. In addition, in reviewing the Precedent Recapitalization Transactions with the special committee, representatives of J.P. Morgan noted that in only one of such Precedent Recapitalization Transactions (Freeport McMoran) did the low-vote shares trade at a discount to the high-vote shares, an