TYSON FOODS INC
Form DEF 14A
December 19, 2014
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 x
Filed by a Party other than the Registrant o
Check the appropriate box:

o	Preliminary Proxy Statement		
x	Definitive Proxy Statement	o	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
o	Definitive Additional Materials		
o	Soliciting Material Pursuant to §240.14a-12		

Tyson Foods, Inc.
(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
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x No fee required.
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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Tyson Foods, Inc.
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

January 30, 2015

To Tyson Foods, Inc. Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders ("Annual Meeting") of Tyson Foods, Inc., a Delaware corporation ("Company"), will be held at the Holiday Inn Northwest Arkansas Convention Center, 1500 South 48th Street, Springdale, Arkansas, on Friday, January 30, 2015 at 10:00 a.m., Central time, for the following purposes:

1. To elect nine directors named in the accompanying proxy statement to the Company's Board of Directors;
2. To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for the fiscal year ending October 3, 2015;
3. To consider and act upon the shareholder proposals described in the accompanying Proxy Statement, if properly presented at the Annual Meeting; and
4. To consider and act upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Only shareholders of record at the close of business on December 1, 2014, the record date for the Annual Meeting, will be entitled to attend and vote at the Annual Meeting and any adjournments or postponements thereof. If you plan to attend the Annual Meeting, an admission ticket is required and can be obtained by contacting Tyson Foods Investor Relations via email at ir@tyson.com or by telephone at (479) 290-4524. The Annual Meeting will also be webcast live on the Company's Investor Relations website at http://ir.tyson.com.

This year we will again take advantage of the rules of the Securities and Exchange Commission that allow us to furnish our proxy materials over the Internet. As a result, we are sending a Notice of Internet Availability of Proxy Materials to our shareholders rather than a full paper set of the proxy materials. The Notice of Internet Availability of Proxy Materials contains instructions on how to access our proxy materials on the Internet, as well as instructions on how shareholders may obtain a paper copy of our proxy materials. This process substantially reduces the costs associated with printing and distributing our proxy materials. To make it easier for you to vote, Internet and telephone voting are available. The instructions on the Notice of Internet Availability of Proxy Materials or, if you received a paper copy of the proxy materials, the proxy card, describe how to use these convenient services.

By Order of the Board of Directors
R. Read Hudson
Secretary
Springdale, Arkansas
December 19, 2014

YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, YOU ARE URGED TO VOTE AS SOON AS POSSIBLE BY INTERNET, TELEPHONE OR MAIL SO THAT YOUR SHARES MAY BE VOTED IN ACCORDANCE WITH YOUR WISHES. THE GIVING OF A PROXY DOES NOT AFFECT YOUR RIGHT TO REVOKE IT LATER OR VOTE YOUR SHARES IN PERSON IN THE EVENT YOU SHOULD ATTEND THE ANNUAL MEETING.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON JANURY 30, 2015: The Company's Proxy Statement and Annual Report on Form 10-K for the fiscal year ended September 27, 2014 are also available at http://ir.tyson.com or http://www.proxyvote.com.

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement but does not contain all of the information you should consider before voting your shares. For more complete information regarding the proposals to be voted on at the 2015 Annual Meeting of Shareholders (the "Annual Meeting") of Tyson Foods, Inc., a Delaware corporation (the "Company") and our fiscal year 2014 performance, please review the entire Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended September 27, 2014.

INFORMATION ABOUT OUR ANNUAL MEETING

Date and Time: Friday, January 30, 2015 at 10:00 a.m., Central time

Place: Holiday Inn Northwest Arkansas Convention Center
1500 South 48th Street
Springdale, Arkansas

Record Date: December 1, 2014

Attendance/Voting: Only shareholders of record at the close of business on the Record Date will be entitled to attend and vote at the Annual Meeting and any adjournments or postponements thereof. Each share of Class A Common Stock will entitle the holder to one vote for each director nominee and one vote for each other proposal, and each share of Class B Common Stock will entitle the holder to ten votes for each director nominee and ten votes for each other proposal.

Advance Voting: Even if you plan to attend the Annual Meeting in person, please vote right away using one of the following advance voting methods:

- Visit the website listed on your proxy card/voting instruction form to vote by Internet.
- Call the telephone number on your proxy card/voting instruction form to vote by telephone.
- Sign, date and return your proxy card/voting instruction form in the enclosed envelope to vote by mail.

PROPOSALS AND VOTING RECOMMENDATIONS

Voting Items	Board Recommendation	Votes Required for Approval	Page No.
Election of directors	FOR All Nominees	Majority of votes cast	7
Ratification of selection of independent registered public accounting firm	FOR	Majority of votes cast	14
Shareholder Proposal No. 1	AGAINST	Majority of votes cast	16
Shareholder Proposal No. 2	AGAINST	Majority of votes cast	19
Shareholder Proposal No. 3	AGAINST	Majority of votes cast	21

DIRECTOR NOMINEES

The following table contains information about the nine candidates who have been nominated for election to the Board of Directors. Each nominee is currently a director of the Company. Additional biographical information about the nominees can be found in this Proxy Statement starting on page 7.

				Committee Assignments				
Name	Age	Director Since	Independent	Audit	Compensation and Leadership Development	Governance and Nominating	Strategy and Acquisitions	Executive
John Tyson m	61	1984	No					ü
Kathleen M. Bader	64	2011	Yes	ü			ü*	
Gaurdie E. Banister Jr. †	57	2011	Yes		ü		ü	
Jim Kever :	62	1999	Yes	ü		ü	ü	ü
Kevin M. McNamara :	58	2007	Yes	ü*	ü			
Brad T. Sauer	55	2008	Yes		ü*	ü		
Donnie Smith	55	2014	No					
Robert Thurber	67	2009	Yes			ü*	ü	
Barbara A. Tyson	65	1988	No					ü

m Chairman of the Board *Committee Chairperson † Lead Independent Director : Audit Committee Financial Expert

BUSINESS HIGHLIGHTS

The Company’s total sales in fiscal year 2014 were $37.6 billion, a 9% increase from the prior year. Operating income increased for the same period to over $1.4 billion. Our board of directors increased quarterly dividends on our common stock by 50% beginning in December 2013.

Also in fiscal year 2014, we acquired The Hillshire Brands Company, a leader in branded, convenient foods. The transaction adds such iconic brands as Jimmy Dean®, Ball Park®, State Fair® and Hillshire Farm® to our portfolio and positions the Company as a clear leader in the prepared foods business. We also acquired the assets of Bosco’s Pizza Co., a producer of stuffed bread sticks and frozen pizzas for food service and retail customers.

GOVERNANCE HIGHLIGHTS

The Company is committed to good corporate governance, which promotes the long-term interests of shareholders, strengthens the Board of Directors and management accountability, and helps build public trust in the Company. Some of the Company’s key governance features include:

- 6 out of 9 director nominees are independent
- Separation of the roles of Chairman, CEO and Lead Independent Director
- Annual board and committee self-evaluations
- Average board meeting attendance in excess of 75%
- Deferred shares for directors and strong ownership requirements for directors and senior officers
- Independent board committees (other than the Executive Committee)
- Robust Code of Conduct
- Board makeup highlighted by strong leadership, diversity and experience
- Regular executive sessions of independent directors

In November 2013, the Board of Directors expanded the responsibilities of the Compensation Committee and renamed it the “Compensation and Leadership Development Committee;” combined the Governance Committee and Nominating Committee into a single committee; formed the “Strategy and Acquisitions Committee,” a new committee focused on the Company’s long-term strategy; rotated certain committee assignments; and updated the Company’s Corporate Governance Principles to reflect these changes. These actions were designed to deepen the Board’s subject matter expertise and strengthen its oversight of management and the Company’s performance in relation to its goals, strategy and competitors. The following table contains certain information about the Board of Directors and its committees during fiscal year 2014.

	Number of Members	Independent Membership	Number of Meetings During Fiscal Year 2014
Board of Directors	9	78%	15 (2 written consents)
Audit Committee	3	100%	5
Compensation and Leadership Development Committee	3	100%	6 (1 written consent)
Governance and Nominating Committee	3	100%	4
Strategy and Acquisitions Committee	4	100%	9
Executive Committee	3	33%	4 written consents

EXECUTIVE COMPENSATION SUMMARY

Our executive compensation program is rooted in maintaining a strong link between pay and performance, which we believe results in a better alignment of compensation with corporate goals and shareholder interests. Through our executive compensation program, we emphasize attainment of Company goals, both short- and long-term, and seek to foster a commitment to performance that enhances shareholder value. Our key executive compensation practices include the following:

- High percentage of pay is variable and at risk
- Target pay is at or near the median of our comparison groups
- Substantial stock ownership guidelines and holding requirements
- Balanced mix of short- and long-term incentives
- Performance targets set at challenging levels

We provide a compensation package designed to attract, motivate and retain superior executive talent for the long-term. We believe that total compensation opportunities should reflect each executive officer's role, skills, experience level and individual contributions to the Company and be competitive with the organizations with which we compete for talent. We also believe that as an executive officer's responsibility increases, a significant portion of his or her compensation should be dependent on Company earnings and performance goals. In fiscal year 2014, approximately two-thirds of our named executive officers' target total compensation opportunity was at-risk.

Approximately 99% of the votes cast at the 2014 Annual Meeting of Shareholders on the non-binding advisory vote on our named executive officer compensation were voted in support of our executive compensation program. Consistent with shareholders' approval, the Compensation and Leadership Development Committee continued to apply the same effective principles and philosophy it has used in prior years to determine executive compensation and will continue to consider stockholder concerns and feedback.

Detailed information regarding our compensation programs, practices and philosophy can be found in this proxy statement under the section titled "Compensation Discussion and Analysis" and the compensation tables of this Proxy Statement.

HOW PAY IS TIED TO COMPANY PERFORMANCE

Incentive payments under the Company's cash performance incentive payment plan are based on performance measures established by the Compensation and Leadership Development Committee. For fiscal year 2014, the committee selected Adjusted EBIT, which is operating income before interest and taxes which takes into account unusual or unique items, as the performance measure under the plan. The committee believes Adjusted EBIT is an appropriate measure of Company performance to utilize in making performance-based compensation decisions because senior management uses this same measure, in large part, to evaluate the day-to-day performance of the business. Adjusted EBIT for fiscal year 2014 was $1.658 billion, which resulted in bonus eligibility for our NEOs at approximately 169% of each of their target bonus amounts.

Performance stock grants under the Company's equity compensation plans are also based on performance measures chosen by the committee. For fiscal year 2014, the committee selected the achievement of a 3-year cumulative Adjusted EBIT, measured from the beginning of fiscal year 2014, and a comparison of the performance of the

Company's Class A Common Stock relative to the stock prices of a compensation peer group over the same 3-year period. Each performance criterion accounts for one-half of the performance stock award.

v

Tyson Foods, Inc.
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999

PROXY STATEMENT
For
ANNUAL MEETING OF SHAREHOLDERS
To Be Held
January 30, 2015

GENERAL INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING

Why am I receiving these proxy materials?

The Company has made these materials available to you in connection with the solicitation of proxies by the Board of Directors ("Board") of Tyson Foods, Inc., a Delaware corporation ("Company"), for use at the Annual Meeting of Shareholders ("Annual Meeting"), to be held at the Holiday Inn Northwest Arkansas Convention Center, 1500 South 48th Street, Springdale, Arkansas, on Friday, January 30, 2015 at 10:00 a.m., Central time. These materials were first sent or made available to shareholders on December 19, 2014. You are invited to attend the Annual Meeting and are requested to vote on the matters described in this Proxy Statement.

What is included in the proxy materials?

These materials include:

- This Proxy Statement for the Annual Meeting; and
- The Company's Annual Report on Form 10-K for the fiscal year ended September 27, 2014.

If you request printed versions of these materials be sent to you by mail, these materials will also include a proxy card and voting instruction form for the Annual Meeting.

Why did I receive a one-page notice in the mail regarding the Internet availability of the proxy materials instead of a full set of the proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission ("SEC"), the Company has elected to provide access to its proxy materials over the Internet. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice of Internet Availability of Proxy Materials or request a printed set of our proxy materials, including a proxy card. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice of Internet Availability of Proxy Materials. We encourage you to take advantage of the availability of the proxy materials on the Internet in order to help reduce our costs and the environmental impact of the Annual Meeting.

How can I get electronic access to the proxy materials?

The Notice of Internet Availability of Proxy Materials provides you with instructions regarding how to view the proxy materials for the Annual Meeting on the Internet and how to instruct the Company to send future proxy materials, including the Notice of Internet Availability of Proxy Materials, to you electronically by email. The Company's proxy materials are also available on the Company's Investor Relations website at http://ir.tyson.com.

If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials electronically will remain in effect until you terminate it.

What items will be voted on at the Annual Meeting?

The following matters will be presented for shareholder consideration and voting at the Annual Meeting:

- To elect the nine director nominees named in this Proxy Statement to the Board;
- To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for the fiscal year ending October 3, 2015;
- To consider and act upon the shareholder proposals described in this Proxy Statement, if properly presented at the Annual Meeting; and
- To consider and act upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

What are the Board's voting recommendations?

The Board recommends that you vote your shares:

- FOR the election of each of the director nominees named in this Proxy Statement to the Board;
- FOR ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending October 3, 2015; and
- AGAINST the shareholder proposals.

What is the difference between a shareholder of record and a beneficial owner of shares held in street name?

Shareholder of Record. If your shares are registered directly in your name with the Company's transfer agent, Computershare, Inc., you are considered the shareholder of record with respect to those shares, and the Notice of Internet Availability of Proxy Materials was sent directly to you by the Company. As a shareholder of record, you have the ability to vote your shares via the Internet, telephone, mail or in person. If you request printed copies of the proxy materials by mail, you will receive the proxy card.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in "street name," and the Notice of Internet Availability of Proxy Materials was forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares held in your account. If you request printed copies of the proxy materials by mail, you will receive a voting instruction form from the organization holding your shares.

If I am a shareholder of record of the Company's shares, how do I vote using the Company's proxy materials?

There are four ways to vote using the Company's proxy materials:

- Via the Internet. You may vote by proxy via the Internet by following the instructions provided in the Notice of Internet Availability of Proxy Materials, or, if you request printed copies of the proxy materials be sent to you by mail, by following the instructions provided with the proxy card.
- By telephone. If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by calling the toll-free number found on the proxy card.
- By mail. If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by filling out the proxy card and sending it back in the envelope provided.
- In person. You may vote in person at the Annual Meeting. If you desire to vote in person at the Annual Meeting, please request a ballot when you arrive.

If I am a beneficial owner of shares held in street name, how do I vote using the Company's proxy materials?

There are four ways to vote using the Company's proxy materials:

- Via the Internet. You may vote by proxy via the Internet by visiting http://www.proxyvote.com and entering the control number found in the Notice of Internet Availability of Proxy Materials, or, if you request printed copies of the proxy materials be sent to you by mail, by following the instructions provided in the voting instruction form you received from the organization holding your shares.
- By telephone. If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by calling the toll-free number found on the voting instruction form you received from the organization holding your shares.

- By mail. If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by filling out the voting instruction form you received from the organization that holds your shares and sending it back in the envelope provided.
- In person. You may vote in person at the Annual Meeting by first obtaining a legal proxy from the organization that holds your shares. If you obtain such a proxy and desire to vote in person at the Annual Meeting, please request a ballot when you arrive.

Can I change my vote after I have voted?

You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting. You may vote again on a later date via the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted), by signing and returning a proxy card or voting instruction form with a later date, or by attending the Annual Meeting and voting in person. However, your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the Annual Meeting or specifically request that your prior proxy be revoked by delivering to the Company's corporate secretary at 2200 Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999 a written notice of revocation prior to the Annual Meeting.

Is my vote confidential?

Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within the Company or to third parties, except:

- as necessary to meet applicable legal requirements;
- to allow for the tabulation and certification of votes; and
- to facilitate a successful proxy solicitation.

Occasionally, shareholders provide written comments on their proxy cards, which may be forwarded to the Company's management and the Board.

Where can I find the voting results of the Annual Meeting?

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be tallied by the inspector of election and published within four business days following conclusion of the Annual Meeting.

How can I attend the Annual Meeting?

Only persons owning shares at the close of business on December 1, 2014, the record date for the Annual Meeting, will be entitled to attend and vote at the Annual Meeting and any adjournments or postponements thereof. If you plan to attend the Annual Meeting, an admission ticket is required and can be obtained by contacting Tyson Foods Investor Relations via email at ir@tyson.com or by telephone at (479) 290-4524. The Annual Meeting will also be webcast live on the Company's Investor Relations website at http://ir.tyson.com.

OUTSTANDING STOCK AND VOTING RIGHTS

Generally. As of December 1, 2014, the outstanding shares of the Company's capital stock consisted of 305,193,393 shares of Class A Common Stock, $0.10 par value (“Class A Common Stock"), and 70,010,805 shares of Class B Common Stock, $0.10 par value (“Class B Common Stock"). The holders of record of the shares of Class A Common Stock and Class B Common Stock outstanding at the close of business on December 1, 2014, the record date for the Annual Meeting, will vote together as a single class on all matters submitted to shareholders and such other matters as may properly come before the Annual Meeting and any adjournments or postponements thereof. Each share of Class A Common Stock will entitle the holder to one vote on all such matters and each share of Class B Common Stock will entitle the holder to ten votes on all such matters.

Quorum. A majority of votes represented by the holders of the Company's outstanding Class A Common Stock and Class B Common Stock, treated as a single class, must be present in person or represented by proxy to hold the Annual Meeting.

Approval Standards. The Company's by-laws provide that in an uncontested election of directors, each director nominee will be elected by the vote of a majority of the votes cast for his or her election at the meeting. A majority of votes cast means that the number of shares cast "for" a director's election exceeds the number of votes cast "against" that director. In a contested election (an election in which the number of nominees exceeds the number of directors to be elected), the directors will be elected by the vote of a plurality of the votes cast on the election of directors. The election of directors to be held at the Annual Meeting is an uncontested election, thus the majority vote standard will apply.

A majority of the votes cast at the Annual Meeting is required to ratify the selection of PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm for the Company for the fiscal year ending October 3, 2015, and to approve the shareholder proposals.

The form of proxy card or voting instruction form provides a method for shareholders to vote for, against or to abstain from voting with respect to (i) each director nominee, (ii) the ratification of the selection of PwC as the Company's independent registered public accounting firm, and (iii) the shareholder proposals.

Broker Non-Votes and Abstentions. Under the rules of the New York Stock Exchange ("NYSE"), brokers, banks or other similar organizations holding shares in street name for customers who are beneficial owners of such shares are prohibited from voting or giving a proxy to vote such customers' shares on "non-routine" matters in the absence of specific instructions from such customers. This is commonly referred to as a "broker non-vote." Broker non-votes will be counted for quorum purposes but will not be counted as votes cast either for or against a proposal. In other words, broker non-votes are not considered "votes cast." The election of directors and the shareholder proposals are considered “non-routine" matters under applicable NYSE rules and, therefore, if you hold your shares through a bank, broker or other similar organization, the organization may not vote your shares on these matters absent specific instructions from you. As such, there may be broker non-votes with respect to these matters. However, broker non-votes will have no impact on the outcome of these matters because, as stated above, they are not considered “votes cast" for voting purposes. On the other hand, the ratification of the selection of PwC as the Company's independent registered public accounting firm is considered a “routine" matter under the current rules of the NYSE, therefore, the organization that holds your shares may vote on this matter without instructions from you and no broker non-votes will occur with respect to this matter.

As with broker non-votes, abstentions are counted for quorum purposes but will not be counted as votes cast either for or against a proposal. In other words, abstentions are not considered “votes cast." Accordingly, abstentions will have no impact on the outcome on the proposals contained in this Proxy Statement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The table below sets forth certain information as of December 1, 2014 regarding the only persons known by the Company to own, directly or indirectly, more than 5% of either of its two classes of Common Stock:

Title of Class	Name and Address of Beneficial Owner	Amount And Nature of Beneficial Ownership	Percent of Class	
Class B Common Stock	Tyson Limited Partnership 2200 Don Tyson Parkway Springdale, AR 72762-6999	70,000,000(1)	99.98	%
Class A Common Stock	Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	22,481,357(2)	7.37	%
Class A Common Stock	BlackRock, Inc. 40 East 52nd Street New York, NY 10022	20,113,691(3)	6.59	%

(1) 70,000,000 shares of Class B Common Stock and 2,000,000 shares of Class A Common Stock are owned of record by the Tyson Limited Partnership, a Delaware limited partnership ("TLP"). The limited partners (and their respective partnership interests in the TLP) are as follows: the Tyson 2009 Family Trust (53.4881%), the Randal W. Tyson Testamentary Trust (45.2549%) and the Donald J. Tyson Revocable Trust (.1257%). The descendants of Don Tyson, including Mr. John Tyson, Chairman of the Board of the Company, are the sole beneficiaries of the Tyson 2009 Family Trust. Ms. Barbara A. Tyson, the widow of Randal W. Tyson and a director of the Company, is the sole income beneficiary of and has limited dispositive power with respect to the Randal W. Tyson Testamentary Trust. Mr. Tyson is one of the contingent beneficiaries of the Randal W. Tyson Testamentary Trust. The descendants of Don Tyson, including Mr. Tyson, are the sole beneficiaries of the Donald J. Tyson Revocable Trust. The general partners of the TLP, who in the aggregate have a 1.1313% partnership interest in the TLP, are Mr. Tyson, Ms. Tyson, Mr. Harry C. Erwin, III and the Tyson Partnership Interest Trust ("TPIT"), whose trustees are Mr. Erwin, Mr. Thomas B. Schueck and Mr. W.H. Taylor. A managing general partner of the TLP has the exclusive right, subject to certain restrictions, to do all things on behalf of the TLP necessary to manage, conduct, control and operate the TLP's business, including the right to vote all shares or other securities held by the TLP, as well as the right to mortgage, pledge or grant security interests in any assets of the TLP. However, the TLP has no managing general partner at this time. Until a new managing general partner is selected, the management rights of the managing general partner may be exercised by a majority of the percentage interests of the general partners, which no single general partner currently possesses. The percentage of general partnership interests of the TLP are as follows: TPIT (44.44%); Mr. Tyson (33.33%); Ms. Tyson (11.115%); and Mr. Erwin (11.115%). The TPIT terminates on December 31, 2016. Upon termination, the general partnership interests held by the TPIT will transfer to the Donald J. Tyson Revocable Trust of which Mr. Tyson, Mr. Schueck and Mr. Erwin are the trustees. The TLP terminates December 31, 2040. Additionally, the TLP may be dissolved upon the occurrence of certain events, including (i) a written determination by the managing general partner that the projected future revenues of the TLP will be insufficient to enable payment of costs and expenses, or that such future revenues will be such that continued operation of the TLP will not be in the best interest of the partners, (ii) an election to dissolve the TLP by the managing general partner that is approved by the affirmative vote of a majority in percentage interest of all general partners, or (iii) the sale of all or substantially all of the TLP's assets and properties. The withdrawal of the managing general partner or any other general partner (unless such partner is the sole remaining general partner) will not cause the dissolution of the TLP. Upon dissolution of the TLP, each partner, including all limited partners, will receive in cash or otherwise, after payment of creditors, loans from any partner, and return of capital account balances, their respective percentage interests in the TLP assets.

(2) The information provided is based solely on information obtained from a Schedule 13F filed with the SEC on or about November 12, 2014 by Vanguard Group, Inc. The information has been included solely in reliance upon, and without independent investigation of, the disclosures contained in such Schedule 13F.

(3)

The information provided is based solely on information obtained from Schedule 13Fs filed with the SEC on or about October 29, 2014 by BlackRock, Inc. and certain of its investment operating subsidiaries. The information has been included solely in reliance upon, and without independent investigation of, the disclosures contained in such Schedule 13Fs.

SECURITY OWNERSHIP OF MANAGEMENT

The table below sets forth information with respect to the beneficial ownership of Class A Common Stock, as of December 1, 2014, by the Company's directors (each of whom, with the exception of Albert C. Zapanta, is a director nominee), named executive officers and by all directors and executive officers as a group (who, individually or collectively, do not directly own any shares of Class B Common Stock):

Name of Beneficial Owner	Amount and Nature Of Beneficial Ownership(#)(1)	Percent of Class	
John Tyson(2)(3)	3,163,901	1.04	%
Kathleen M. Bader(4)	12,824	*	
Gaurdie E. Banister Jr.(4)	17,274	*	
Jim Kever(4)	21,292	*	
Kevin M. McNamara(4)	13,956	*	
Brad T. Sauer(4)	8,824	*	
Robert Thurber(4)	19,247	*	
Barbara A. Tyson(2)(4)	170,395	*	
Albert C. Zapanta(4)	1,542	*	
Donnie King	507,485	*	
Dennis Leatherby	385,055	*	
James V. Lochner	369,482	*	
Donnie Smith	1,703,008	*	
Noel White	320,524	*	
All Directors and Executive Officers as a Group (22 persons)	7,503,695	2.46	%

* Indicates less than 1%.

(1) The amounts in this column include beneficial ownership of shares with respect to which voting or investment power may be deemed to be directly or indirectly controlled. Accordingly, the shares shown in the table include shares owned directly, shares held in such person's account under the Company's Employee Stock Purchase Plan, shares owned by certain of the individual's family members and shares held by the individual as a trustee or in a fiduciary or other similar capacity, unless otherwise disclaimed and/or described below. The amounts in this column also include shares subject to options exercisable on or within 60 days of December 1, 2014, in the following amounts: Mr. Tyson (1,160,601); Mr. King (403,194); Mr. Leatherby (255,901); Mr. Lochner (236,799); Mr. Smith (1,566,901); Mr. White (255,494) and the other executive officers (421,823).

(2) The amounts in these rows do not include any shares of Class A Common Stock or Class B Common Stock owned by the TLP, of which Mr. Tyson and Ms. Tyson are general partners. The TLP owns 99.98% of the outstanding Class B Common Stock and .66% of the outstanding Class A Common Stock, which results in the TLP controlling 69.83% of the aggregate vote of Class A Common Stock and Class B Common Stock. When combined with the total ownership of directors and executive officers as a group, the aggregate voting percentage increases to 70.58%. The TLP and its ownership of such stock are further described in footnote 1 to the table titled "Security Ownership of Certain Beneficial Owners" in this Proxy Statement.

(3) Mr. Tyson's amount includes 1,455,844 shares pledged as security for loans.

(4) The amounts in these rows do not include grants of deferred stock awards of Class A Common Stock made on the date(s) of election to the Board by shareholders (see the section titled "Director Compensation for Fiscal Year 2014" in this Proxy Statement) to each of Ms. Bader (6,633); Mr. Banister (6,633); Mr. Kever (56,578); Mr. McNamara (40,451); Mr. Sauer (25,555); Mr. Thurber (25,742); Ms. Tyson (15,554) and Mr. Zapanta (53,216).

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ELECTION OF DIRECTORS

The number of directors that will serve on the Board following the Annual Meeting is currently set at nine but may be changed from time to time in the manner provided in the Company's by-laws. Directors are elected for a term of one year or until their successors are duly elected and qualified. Our by-laws provide that no person shall be nominated to serve as a director after he or she has passed his or her 72nd birthday (the "Retirement Age By-law"), unless the Board has voted, on an annual basis, to waive or continue to waive the Retirement Age By-law for a nominee.

Set forth below is biographical information for each director nominee chosen by the Board to stand for election at the Annual Meeting. The slate consists of six independent directors and three non-independent directors. Each of the director nominees is currently serving as a director of the Company and, with the exception of Mr. Smith, was elected at the 2014 annual meeting of shareholders. The Board recommends that each director nominee be elected at the Annual Meeting.

John Tyson

John Tyson, 61, is Chairman of the Board. Mr. Tyson has been a member of the Board since 1984, has served as Chairman since 1998, and served as Chief Executive Officer from 2001 until 2006. Mr. Tyson has devoted his professional career to the Company and brings extensive understanding of the Company, its operations and the protein and food processing industries to the Board. Through his leadership experience gained as a Chief Executive Officer of the Company, Mr. Tyson provides the Board with critical insight into the Company's business. In addition, Mr. Tyson, through his association with the TLP, has a substantial personal interest in the Company. The Board believes that Mr. Tyson's leadership experience and knowledge of the Company acquired through his years of service to the Company and his personal stake in its success qualify him to serve on the Board.

Kathleen M. Bader

Kathleen M. Bader, 64, was President and Chief Executive Officer of NatureWorks LLC, which makes fiber and packaging raw materials from renewable sources, having served in that capacity from 2004 to 2006, at which time she retired. Ms. Bader also spent more than 30 years with Dow Chemical, holding various management positions in the company's global and North American operations, including global business president of a $4.2 billion plastics portfolio. She has served on the board of directors of Textron Inc. since 2004 and was previously a director for Halliburton Company. She also served on the President's Homeland Security Advisory Council and completed an eight year term on the board for Habitat for Humanity International in 2012. Ms. Bader has been a member of the Board since 2011. The Board believes Ms. Bader's extensive leadership experience, including her exposure to commodities and international business, qualifies her to serve on the Board.

Gaurdie E. Banister Jr.

Gaurdie E. Banister Jr., 57, is currently the President and Chief Executive Officer of Aera Energy LLC, a $5 billion oil and gas producer that is jointly owned by Shell and ExxonMobil, a position he has held since 2007. Prior to joining Aera Energy, Mr. Banister held a number of management positions with Shell where he had responsibility for, among other things, strategic planning and mergers and acquisitions. Mr. Banister has been a member of the Board since 2011. The Board believes his more than 30 years in the oil and gas industry, which included significant involvement in international business, along with his leadership experience as CEO of one of California's largest oil and gas producers, qualify him to serve on the Board.

Jim Kever

Jim Kever, 62, is the founding partner of Voyent Partners, LLC, an investment partnership founded in 2001. Mr. Kever is also a director of 3D Systems Corporation and Luminex Corporation and has served as a director of ACI Worldwide, Inc. and Emdeon Corporation. Mr. Kever has been a member of the Board since 1999. Mr. Kever has extensive knowledge of capital markets and corporate finance and qualifies as an "audit committee financial expert" within the meaning of the regulations of the SEC. His experience as the director of various companies across a diverse range of industries provides him a unique perspective of, and the ability to understand and address, the challenges and issues facing the Company. The Board believes that his professional experience, financial expertise and service on the boards of other public companies qualify him to serve on the Board.

Kevin M. McNamara

Kevin M. McNamara, 58, is the founding principal of McNamara Family Ventures, a family investment office providing venture and growth capital to health care companies. He has served as Executive Chairman of ConseoHealth, a nationwide leader in physician in-home health assessments since October 2014. He also served as an operating partner in Health Evolution Partners, a healthcare focused private equity firm, from April 2013 through October 2014, and in that capacity served on the board of directors of Optimal Radiology Partners. He also serves as the Chairman of Agilum Healthcare Intelligence, a healthcare business intelligence company, having served in that capacity since 2011. He previously served as the Vice Chairman of Leon Medical Centers, a healthcare provider for medicare patients in Miami-Dade County, Florida, from 2010 to 2011, and continues to serve on the Leon Medical Centers board of directors.

From 2005 to 2009 he was Executive Vice President, Chief Financial Officer and Treasurer of HealthSpring, Inc., a managed care company. Mr. McNamara is a director of Luminex Corporation. Mr. McNamara has been a member of the Board since 2007. Mr. McNamara's financial expertise and professional experience are critical to the Board, the Audit Committee and the Compensation and Leadership Development Committee. His experience overseeing financial reporting processes, internal accounting and financial controls, as well as managing independent auditor engagements, qualifies him as an "audit committee financial expert" within the meaning of the regulations of the SEC. The Board believes that Mr. McNamara's financial expertise and management experience as both a principal financial officer and director of other public companies qualify him to serve on the Board.

Brad T. Sauer

Brad T. Sauer, 55, currently retired, served as Executive Vice President, 3M Industrial Business Group from 2012 to May 2014. He previously served as Executive Vice President, Health Care Business for 3M Company and served in that capacity from 2004 to 2012. Mr. Sauer has been a member of the Board since 2008. Mr. Sauer’s career and management expertise spans many disciplines, including sales and marketing, technology and product innovation, and manufacturing quality and processes, which allows him to bring an extensive, multi-disciplined perspective to the Board. In addition, Mr. Sauer’s experience as an executive officer of a Fortune 500 company helps him understand the Company’s challenges in a global marketplace. The Board believes that Mr. Sauer’s diverse management experience qualifies him to serve on the Board.

Donnie Smith

Donnie Smith, 55, is the President and Chief Executive Officer of the Company, having been appointed to that position in November 2009. Mr. Smith has been a member of the Board since December 8, 2014. Prior to his appointment as President and Chief Executive Officer, he served as Senior Group Vice President, Poultry and Prepared Foods since January 2009, prior to which he served as Group Vice President of Consumer Products since 2008, Group Vice President of Logistics and Operations Services since 2007, Group Vice President Information Systems, Purchasing and Distribution since 2006 and Senior Vice President and Chief Information Officer since 2005. Mr. Smith was initially employed by the Company in 1980. Since assuming the office of CEO in 2009, the Company's annual revenues have increased 33% to $37.6 billion, and average annual operating income has exceeded $1.3 billion. Mr. Smith is the primary person in management responsible for the overall operation and strategic vision of our business. The Board believes that this leadership and his extensive experience with the Company qualify him to serve on the Board.

Robert Thurber

Robert Thurber, 67, currently retired, served as Vice President of purchasing for Sysco Corporation from 1987 to 2007. Mr. Thurber is also a director of Capstone Bancshares, Inc. Mr. Thurber has been a member of the Board since 2009. Mr. Thurber's experience at a leading marketer and distributor of food products to the foodservice industry is particularly relevant given the Company's position as a leading supplier of high quality protein and other food products to the foodservice industry. The Board benefits greatly from Mr. Thurber's extensive understanding of the foodservice industry, which provides him the insight necessary to address the challenges, opportunities and operations of the Company's complex business operations. The Board believes these attributes qualify him to serve on the Board.

Barbara A. Tyson

Barbara A. Tyson, 65, served as Vice President of the Company until 2002, after which she became a consultant to the Company through 2011. Ms. Tyson has been a member of the Board since 1988. Through her years of experience as both an officer and director of the Company, Ms. Tyson developed an understanding of the Company and its operations, which allows her to assist the Board in its development of the Company's long-term strategy. Ms. Tyson, as the sole income beneficiary of the Randal W. Tyson Testamentary Trust, also has a substantial personal interest in the Company. The Board believes that Ms. Tyson's management experience, understanding of the Company and personal interest in the Company's success qualify her to serve on the Board.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THE SLATE OF DIRECTORS NOMINATED BY THE BOARD.

PROXIES SOLICITED BY THE BOARD WILL BE VOTED “FOR” EACH COMPANY NOMINEE UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of a nominee for director requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class.

Shareholders are not entitled to cumulate voting with respect to the election of directors. The Board contemplates that all of the director nominees will be able to stand for election, but should any director nominee become unavailable for election, all proxies will be voted for the election of a substitute nominated by the Board (unless the Board chooses to reduce the number of directors on the Board).

INFORMATION REGARDING THE BOARD AND ITS COMMITTEES

Family and Other Relationships. Ms. Tyson is the aunt of Mr. Tyson. There are no other family relationships among the director nominees or the Company's executive officers. By reason of its beneficial ownership of the Company's common stock, the TLP is deemed to be a controlling person of the Company. Other than the TLP, none of the companies or organizations listed in the director nominees' biographies above is a parent, subsidiary or affiliate of the Company.

Director Independence. After reviewing all relevant relationships of the directors, the Board has determined that each of Ms. Bader, Mr. Banister, Mr. Kever, Mr. McNamara, Mr. Sauer, Mr. Thurber and Mr. Zapanta qualify as independent directors in accordance with the NYSE corporate governance rules. In making its independence determinations, the Board considered all relevant transactions, relationships or arrangements disclosed in this Proxy Statement under the section titled “Certain Transactions” and the following:

- Each of Mr. Tyson, Mr. Kever and Mr. McNamara has an investment in a privately held company for which Mr. Kever is a director. Neither Mr. Tyson nor Mr. McNamara has any business relationship with, and neither Mr. Tyson nor Mr. McNamara serve as a director or officer of, this company. Based on the foregoing facts, the Board has determined that this relationship does not affect Mr. Kever's independence.

- Prior to May 2014, Mr. Sauer was Executive Vice President, 3M Industrial Business Group, one of five business groups of 3M Company. During fiscal years 2014, 2013 and 2012, the Company paid 3M Company $1,311,153, $1,371,060, and $1,357,772, respectively, for direct purchases of lab-related supplies and materials, which in each year was less than two percent (2%) of 3M Company's gross revenues. Under the NYSE rules, a director may be considered independent if payments made to an entity with which the director is affiliated are less than the greater of $1,000,000 or two percent (2%) of the affiliated entity's gross revenues in any of the last three fiscal years. Mr. Sauer did not personally benefit from any of the purchases. Based on the foregoing facts, the Board has determined that Mr. Sauer did not have a direct or indirect material interest in the transactions and this relationship does not affect Mr. Sauer's independence.

Board Meetings. The Board held fifteen meetings and took action by written consent in lieu of a meeting two times during fiscal year 2014. All directors attended at least 97% of the Board and committee meetings they were eligible to attend during fiscal year 2014. The Company expects all directors to attend each annual meeting of shareholders. All directors attended the 2014 annual meeting of shareholders.

Executive Session; Lead Independent Director. Independent directors meet in executive session without management present each time the Board holds its regularly scheduled quarterly meetings, and these sessions are presided over by the Lead Independent Director. Mr. Kever served as the Lead Independent Director for fiscal year 2014, and Mr. Banister is serving as the Lead Independent Director for fiscal year 2015. The independent directors held four executive sessions during fiscal year 2014.

Leadership Structure. The Board's current leadership structure consists of a Chairman of the Board and a Lead Independent Director. Pursuant to the Company's Corporate Governance Principles, the Board is permitted to either separate or combine the positions of Chief Executive Officer and Chairman of the Board as it deems appropriate from time to time. Since 2006, these positions have been held by separate individuals. The Lead Independent Director is annually selected by the Board from among the independent directors. The Board reviews the continued appropriateness and effectiveness of this leadership structure at least annually. At the present time, the Board believes that separation of the positions of Chief Executive Officer and Chairman of the Board, combined with the role of the Lead Independent Director, improves the ability of the Board to exercise its oversight role over management, provides multiple opportunities for discussion and evaluation of management decisions and the direction of the Company, and ensures a significant role for non-management directors in the oversight and leadership of the Company. The Board understands that maintaining qualified independent and non-management directors on the Board is an integral part of effective corporate governance. Accordingly, it believes the current leadership structure of the Board strikes an appropriate balance between independent directors, management and directors affiliated with the TLP, the Company's controlling shareholder, which allows the Board to effectively represent the best interests of the Company's entire shareholder base.

Risk Oversight. Management has the primary responsibility for identifying and managing the risks facing the Company, subject to the oversight of the Board. The Board's committees assist in discharging its risk oversight role by performing the subject matter responsibilities outlined below in the descriptions of each committee. The Board retains full oversight responsibility for all subject matters not specifically assigned to a committee, including risks presented by competition, regulation, general industry trends and capital structure and allocation. On an annual basis, management conducts an enterprise risk assessment as well as an evaluation and alignment of its risk mitigation activities. Management reviews the results of this periodic assessment with the appropriate committees of the Board.

The Board's administration of its risk oversight function has not specifically affected the Board's leadership structure. In establishing the Board's current leadership structure, risk oversight was one factor among many considered by the Board, and the Board believes that the current leadership structure is conducive to and appropriate for its risk oversight function. As stated above, the Board regularly reviews its leadership structure and evaluates whether it, and the Board as a whole, is functioning effectively. If in the future the Board believes that a change in its leadership structure is required to, or potentially could, improve the Board's risk oversight function, it may make any change it deems appropriate.

Audit Committee. The Audit Committee's primary function is to assist the Board in fulfilling its responsibilities through regular review and oversight of the Company's financial reporting, audit and accounting processes. See the section titled "Report of the Audit Committee" in this Proxy Statement. The members of the Audit Committee are Mr. McNamara, as Chairman, Ms. Bader and Mr. Kever. Each of these individuals qualifies as an "independent" director under the regulations adopted by the SEC pursuant to the Sarbanes-Oxley Act of 2002 and the NYSE listing standards relating to audit committees. The Board has determined each member of the Audit Committee is knowledgeable and qualified to review financial statements. In addition, the Board has determined that Messrs. Kever and McNamara each qualify as an "audit committee financial expert" within the meaning of the regulations of the SEC. The Audit Committee held five meetings during fiscal year 2014.

Compensation and Leadership Development Committee. The Compensation and Leadership Development Committee's primary functions are to (i) establish the Company's compensation policies, (ii) oversee the administration of the Company's employee benefit plans, and (iii) oversee the development, retention and succession of the Company's executive officers. The members of the Compensation and Leadership Development Committee are Mr. Sauer, as Chairman, Mr. Banister and Mr. McNamara. The Compensation and Leadership Development Committee held six meetings and took action by written consent in lieu of a meeting one time during fiscal year 2014.

Although the Compensation and Leadership Development Committee is currently composed entirely of independent directors, is governed by a charter in accordance with NYSE rules, and intends to conduct annual performance evaluations, the Company has elected to rely on the "controlled company" exemption from certain of the NYSE corporate governance rules applicable to compensation committees, including the requirements that require the Compensation and Leadership Development Committee:

- to determine and approve the compensation of the Chief Executive Officer; and
- to take into consideration any factors relevant to a person's independence from management before selecting such person as a compensation consultant, legal counsel or other adviser to the Compensation and Leadership Development Committee.

While the Company has elected not to implement NYSE corporate governance rules requiring the Compensation and Leadership Development Committee to determine the compensation of the Chief Executive Officer, the Compensation and Leadership Development Committee has approved the employment contracts and total compensation for our Chief Executive Officer since 2003. For more information regarding the duties of the Compensation and Leadership Development Committee, see the subsection titled "How We Determine Compensation—Role of the Compensation and Leadership Development Committee" under the section titled "Compensation Discussion and Analysis" in this Proxy Statement.

Governance and Nominating Committee. The Governance and Nominating Committee's primary functions are to (i) review and recommend to the Board Corporate Governance Principles applicable to the Company; (ii) review and recommend to the Board a Code of Conduct applicable to the Company; (iii) oversee and review related party and other special transactions between the Company and its directors, executive officers or their affiliates; and (iv) identify, evaluate, and recommend individuals qualified to be directors of the Company for either appointment to the Board or to stand for election at a meeting of the shareholders. The members of the Governance and Nominating Committee are Mr. Thurber, as Chairman, Mr. Kever and Mr. Sauer. Mr. Zapanta served on the Governance and Nominating Committee until November 2014. The Governance and Nominating Committee held four meetings during fiscal year 2014.

While the Company has not established minimum qualifications for director nominations, the Company has established, and the Governance and Nominating Committee charter contains, criteria by which the Governance and Nominating Committee is to evaluate candidates for recommendation to the Board. In evaluating candidates, the Governance and Nominating Committee takes into account the applicable requirements for directors under the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder and the listing standards of the NYSE. The Governance and Nominating Committee also can take into consideration the factors and criteria set forth in the Company's Corporate Governance Principles and such other factors or criteria that the Governance and Nominating Committee deems appropriate in evaluating a candidate, including but not limited to the applicable requirements for members of committees of the Board. While the Governance and Nominating Committee does not have a formal policy on diversity with regard to its consideration of nominees, it considers diversity in its selection process and seeks to nominate candidates that have a diverse range of views, backgrounds, leadership and business experiences.

The Governance and Nominating Committee can (but is not required to) consider candidates suggested by management or other members of the Board. In addition, the Governance and Nominating Committee can (but is not required to) consider shareholder recommendations for candidates to the Board. In order to recommend a candidate to the Board, shareholders should submit the recommendation to the Chairman of the Governance and Nominating Committee in the manner described in the section of this Proxy Statement titled "Shareholder Communications." Shareholders who wish to nominate a candidate to the Board must submit such nominations in accordance with the Company's by-laws as discussed below in the section of this Proxy Statement titled "Shareholder Proposals and Director Nominations."

Strategy and Acquisitions Committee. The Strategy and Acquisitions Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities relating to long-term strategy for the Company, risks and opportunities relating to such strategy, and strategic decisions regarding investments, acquisitions and divestitures by the Company. Among other things, the Strategy and Acquisitions Committee is required to develop, together with the CEO and his team, and recommend to the Board an annual strategic plan and long-term strategy and to continuously monitor the Company's progress against such plan. The members of the Strategy and Acquisitions Committee are Ms. Bader, as Chairperson, Mr. Banister, Mr. Kever and Mr. Thurber. The Strategy and Acquisitions Committee held nine meetings during fiscal year 2014.

Executive Committee. The Executive Committee's primary function is to act on behalf of the Board during intervals between regularly scheduled meetings of the Board. The Executive Committee may exercise all powers of the Board, except as otherwise provided by law and the Company's by-laws; however, its actions are typically ministerial, such as approving (i) the opening and closing of bank accounts and (ii) amendments to benefit plans for which Compensation and Leadership Development Committee approval is not required. All actions taken by the Executive Committee between meetings of the Board are reviewed for ratification by the Board at the following Board meeting. The members of the Executive Committee are Mr. Tyson, Mr. Kever and Ms. Tyson. The Executive Committee took action by written consent in lieu of a meeting four times during fiscal year 2014.

Corporate Governance Principles; Committee Charters; Code of Conduct. The Board has adopted Corporate Governance Principles, and each of the board committees, other than the Executive Committee, has adopted a written charter. The Board has also adopted a Code of Conduct applicable to all directors, officers and employees. Copies of these corporate governance documents are available on the Company's Investor Relations website at http://ir.tyson.com and in print to any shareholder who sends a request to Tyson Foods, Inc., Attention: Secretary, 2200 Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999.

Compensation Committee Interlocks and Insider Participation. The members of the Compensation and Leadership Development Committee are Mr. Sauer, Mr. Banister and Mr. McNamara. Mr. Thurber served on the committee until November 2013. All members of the Compensation and Leadership Development Committee during fiscal year 2014 were independent directors, and no member was an officer or employee of the Company or a former officer or employee of the Company. No member of the Compensation and Leadership Development Committee serving during fiscal year 2014 was party to a transaction, relationship or arrangement requiring disclosure under Item 404 of Regulation S-K. During fiscal year 2014, none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on our Compensation and Leadership Development Committee or Board.

DIRECTOR COMPENSATION FOR FISCAL YEAR 2014

In fiscal year 2014, the Company's Director Compensation Policy provided the following elements of compensation to non-employee directors:

- An annual retainer of $80,000 (payable in quarterly installments);
- A grant of a deferred stock award for shares of Class A Common Stock having a value of $125,000 on the date of election or re-election as a director at the Annual Meeting of Shareholders, which award does not become payable until 180 days after termination of his or her service as a director. The director may elect, however, to not have the award deferred and instead be distributed on the date of election.
- An additional annual retainer (payable in quarterly installments) for each of the following positions in the amounts shown:

Lead Independent Director	$25,000
Chairperson of the Audit Committee	$12,500
Chairperson of the Compensation and Leadership Development Committee	$12,500
Chairperson of the Governance and Nominating Committee	$12,500
Chairperson of the Strategy and Acquisitions Committee	$12,500

Each non-employee director also had the option to defer any portion of his or her cash retainer (which would be credited with interest semi-annually) or to take Class A Common Stock in lieu of the cash retainer.

The table below summarizes the total compensation earned or paid by the Company to directors who were not executive officers during fiscal year 2014.

Name	Fees earned or paid in cash ($)		Stock awards ($)(1)(2)	Option awards ($)	Non-equity incentive plan compensation ($)	Change in pension value and nonqualified deferred compensation earnings ($)	All other compensation ($)		Total ($)
Kathleen M. Bader	111,875	(3)	125,000	0	0	0	0		236,875
Gaurdie E. Banister Jr.	102,500	(3)	125,000	0	0	0	0		227,500
Jim Kever	130,625	(3)	125,000	0	0	0	0		255,625
Kevin M. McNamara	92,500		125,000	0	0	0	0		217,500
Brad T. Sauer	111,875	(3)	125,000	0	0	0	0		236,875
Robert Thurber	91,875		125,000	0	0	0	0		216,875
Barbara A. Tyson	80,000		125,000	0	0	0	18,701	(4)	223,701
Albert C. Zapanta	82,500		125,000	0	0	0	*		210,438

* Indicates value less than $10,000

(1) The amounts in this column represent the grant date fair value of these deferred stock awards. The Company has determined the fair value of these awards in accordance with the stock-based compensation accounting rules set forth in Financial Accounting Standards Board Accounting Standards Codification Topic 718. The expense of these awards are recognized ratably over one year from the date of the award. Recipients of these awards are entitled to dividends during the vesting period. These dividends are converted to additional shares and credited to each recipient, who then receives these additional shares upon vesting.

(2) As of the last day of fiscal year 2014, outstanding deferred stock awards for the directors were as follows: Ms. Bader (6,633); Mr. Banister (6,633); Mr. Kever (56,578); Mr. McNamara (40,451); Mr. Sauer (25,555); Mr. Thurber (25,742); Ms. Tyson (15,554) and Mr. Zapanta (53,216).

(3)

Includes a one-time payment of $22,500 for services on a special ad hoc committee of the Board which functioned beginning in fiscal year 2013 and ending in fiscal year 2014.

(4) This amount includes premiums paid by the Company for a health insurance plan and the Executive Medical Reimbursement Plan.

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RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company's Audit Committee has selected PricewaterhouseCoopers LLP ("PwC") to serve as the Company's independent registered public accounting firm for the fiscal year ending October 3, 2015. Shareholders are asked to ratify this selection at the Annual Meeting. Representatives of PwC will be present at the Annual Meeting and will have the opportunity to make a statement and respond to appropriate questions. Even if the selection is ratified, the Audit Committee, in its sole discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

Audit Fees

The fees for professional services rendered by PwC for the audit of the Company's annual financial statements for each of the fiscal years ended September 27, 2014 and September 28, 2013, and the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q and for services that are normally provided by the independent registered public accounting firm in connection with statutory or regulatory filings or engagements for each of those fiscal years were $4,452,282 and $4,003,531, respectively.

Audit-Related Fees

Aggregate fees billed or expected to be billed by PwC for assurance and related services reasonably related to the performance of the audit or review of the Company's financial statements for the fiscal years ended September 27, 2014 and September 28, 2013, and not included in the audit fees listed above were $572,165 and $188,400, respectively. These services comprise engagements to perform audits of employee benefit plans and required agreed-upon procedures.

Tax Fees

Aggregate fees billed or expected to be billed by PwC for tax compliance, tax advice and tax planning for each of the fiscal years ended September 27, 2014 and September 28, 2013 were $400,362 and $348,074, respectively.

All Other Fees

For each of the fiscal years ended September 27, 2014 and September 28, 2013, PwC billed the Company $445,424 and $3,600, respectively, for services rendered, other than those services covered in the sections captioned "Audit Fees," "Audit-Related Fees" and "Tax Fees." In fiscal year 2013, these fees were for an on-line research tool for accounting rules and guidance. In fiscal year 2014, these fees were for (i) an on-line research tool for accounting rules and guidance, (ii) risk management consulting services and (iii) software system consulting services for The Hillshire Brands Company, which the Company acquired on August 28, 2014.

None of the services described above were approved pursuant to the de minimis exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

Audit Committee Pre-Approval Policy

The Audit Committee has adopted policies and procedures for the pre-approval of all audit and non-audit services to be performed by the Company's independent registered public accounting firm. The Audit Committee charter provides that the Audit Committee must approve in advance all audit services to be performed by the independent registered public accounting firm. The Audit Committee has approved a separate written policy for the approval of engagements for non-audit services to be performed by the independent registered public accounting firm. For non-audit services, any person requesting that such services be performed by the independent registered public accounting firm must prepare a written explanation of the project (including the scope, deliverables and expected benefits), the reason for choosing the independent registered public accounting firm over other service providers, the estimated costs, the estimated timing and duration of the project and other pertinent information. Non-audit services must first be pre-approved by each of the Company's Chief Accounting Officer and Chief Financial Officer before being submitted for pre-approval to the Audit Committee, and then the Audit Committee or a designated member of the Audit Committee must pre-approve the proposed engagement before the engagement can proceed. The requirement for Audit Committee pre-approval of an engagement for non-audit services may be waived only if (i) the aggregate amount of all such non-audit services provided is less than five percent (5%) of the total amount paid by the Company to the independent registered public accounting firm during the fiscal year when the services are provided; (ii) the services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit of the fiscal year in which the non-audit services were provided.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING OCTOBER 3, 2015. PROXIES SOLICITED BY THE BOARD WILL BE VOTED "FOR" RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Ratification of PwC as the Company's independent registered public accounting firm for the fiscal year ending October 3, 2015 requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class. Ratification of the selection of PwC by shareholders is not required by law. However, as a matter of policy, such selection is being submitted to the shareholders for ratification at the Annual Meeting. If the shareholders fail to ratify the selection of this firm, the Board will reconsider the matter.

SHAREHOLDER PROPOSALS

The Company has received notice of the intention of shareholders to present three separate proposals for voting at the Annual Meeting. The text of the shareholder proposals and supporting statements appear exactly as received by the Company unless otherwise noted. All statements contained in a shareholder proposal and supporting statement are the sole responsibility of the proponents of those shareholder proposals. The Company will provide the names, addresses and shareholdings (to the Company’s knowledge) of the proponents of any shareholder proposal upon request made to the Company’s corporate secretary by mail at 2200 Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999, or by calling (479) 290-4524.

SHAREHOLDER PROPOSAL NO. 1

Policy to Address Water Impacts of Business Operations and Suppliers
2015

Whereas: Tyson Foods is exposed to environmental, reputational, and financial risk associated with water pollution from animal feed and byproducts in its direct operations, contract facilities, and supply chain. The company produces feed for the production of 41,500,000 livestock per week. This requires fertilizer use and presents risks of nutrient runoff that may contain nitrogen and phosphorus, which can leach into local waterways, potentially endangering the environment, public health and the Company's own water supply. Animal waste from direct operations and over 5,500 contract farmers, which may contain nitrogen, phosphorous, bacteria, and antibiotics residue, may leach into water supplies and runoff into local waterways. The 79 Company processing plants produce wastewater high in toxins that must be properly transported and treated. A recent report by Environment America using data collected in EPA's Toxics Release Inventory, indicates Tyson was the highest polluting company, releasing 18,556,479 pounds of toxic waste, or 9% of nationwide discharges, into national waterways in 2012 from direct operations.

While Tyson has taken steps to reduce the quantity of water used, its reporting does not extend beyond the Company's direct operations to include contract farms or suppliers, and lacks information about water quality.

Increased storm events heighten these concerns. More intense precipitation exacerbates fertilizer and waste runoff, increasing the risk of damaging algal blooms and contamination of public drinking water supplies. Over 500,000 people in Toledo, Ohio were temporarily left without access to freshwater in August 2014, due to an algal bloom caused by over-fertilized fields and livestock pens. A water stewardship policy might mitigate risks like this within Tyson operations.

A 2004 settlement with Tyson and five companies over the leaching of 170 million pounds of phosphorus-and nitrogen-rich chicken litter in the local watershed cost the group $7.3 million. Recent allegations against our Company demonstrate the risks associated with our operations continue. The Missouri Attorney General is suing over a chemical leak from a feed plant into state waters that led to a massive fish kill. Arkansas rice growers filed suit alleging that 3-Nitro, linked to high arsenic levels, was present in chicken litter.

In a growing trend toward improved sustainability, Wal-Mart, which comprised 13% of the Company's sales for at least the past five years, announced a goal for U.S. farmers in its supply chain to increase efficiency of fertilizer use by 30% by 2020. Our Company would benefit from being prepared to meet new customer standards for increased sustainability within all operations.

Resolved: Shareholders request the Board of Directors adopt and implement a water stewardship policy that outlines leading practices to improve water quality for all company-owned facilities, facilities under contract to Tyson, and suppliers.

Supporting Statement: Proponents believe the policy should elucidate leading practices for nutrient management, using robust and transparent measures to prevent water pollution incidents. We encourage setting specific goals and timelines and including information on the policy and its implementation in the Sustainability Report.

Board of Directors' Statement
In Opposition to Shareholder Proposal No. 1

The Board recommends that shareholders vote AGAINST this shareholder proposal. The Board believes that this proposal is not in the best interests of the Company or its shareholders and opposes it for the following reasons.

Tyson recognizes the importance of being a responsible corporate citizen and our Core Values-which define who we are, what we do, and how we do it-are the foundation of corporate sustainability at Tyson. We are committed to making our Company sustainable-economically, environmentally, and socially.

Environmental protection and resource conservation are responsibilities we take seriously and consider essential to conducting business in a sustainable manner. We embrace a process of continual improvement aimed at protecting the environment for future generations. We believe conserving and protecting natural resources (like water) is essential to ensuring the minimization of our environmental footprint, the efficiency of our operations, and the availability of a clean and healthy environment for future generations. We are committed to aggressively, and responsibly, minimizing our environmental footprint and to conserving natural resources through efficient use, careful planning, and continual improvement.

We understand the importance of water to our business, our customers and the communities in which we operate. Our first commitment is to ensure the wholesomeness and safety of our food products. Nothing is more important to our business than maintaining the confidence customers and consumers have in our products, and water is a critical component of our food safety and quality process. Water helps ensure the cleanliness of our facilities and safety of our products. Accordingly, we understand the importance of, and believe we have an inherent responsibility to protect, water quality, particularly in and around our facilities.

The Company has a history of strong water conservation programs for its business operations. In accordance with our Environmental, Health, and Safety (EHS) policy, we strive to operate our business in an environmentally responsible manner while recognizing our environmental footprint and minimizing it where possible. Our EHS policy serves as the foundation of our EHS Management System (EHSMS). All of our facilities in the United States have implemented an EHSMS that fulfill the requirements set forth in International Organization for Standardization (ISO) 14001. We believe the implementation of this system is fundamental to successful, proactive environmental management and will help ensure the sustainable future of our Company, the environment, and our natural resources, including water. Below are examples of other practices and efforts we have implemented, or that are currently underway, to both conserve and protect water:

- During fiscal year 2014, we operated 34 full-treatment and 43 pretreatment wastewater facilities in North America. These facilities are operated in accordance with site-specific permit requirements which are established by the local authorities governing these operations. On a monthly basis, these facilities submit water quality data via their Discharge Monitoring Reports to their respective governing authority. Our long-term goal for these facilities is to eliminate Notices of Violations (NOVs) and permit exceedances.

- In fiscal year 2013, we formed a Water Council to ensure we have a comprehensive approach to sustainable water use. The goal of the Council is to understand the current landscape for water management in the world, how it relates to our global operations, and to create both short- and long-term plans for water management across our Company. Since the creation of the Council, we have completed a Stage Two Geographic Water Risk Assessment for all of our U.S. operations and conducted a review of U.S. water usage, infrastructure, conservation practices, and scarcity risks. We are now in the process of establishing metrics that allow the Council and the Company to gauge the progress of its water sustainability efforts.

- We depend on independent farm families to supply our plants with chicken, beef, and pork. As of September 28, 2013, we contracted with 3,934 independent poultry producers who operate more than 5,000 farms and bought cattle and hogs from more than 6,100 independent producers. We strive to support independent farm families in their efforts to run their businesses wisely and to be independent and sustainable enterprises. While we do not have responsibility for the day-to-day management of these independent operations, we do require that farm families comply with all local, state, and federal environmental regulations applicable to their operations.

- We have been active in the development of life cycle assessments (LCA) of the production chain. For instance, we are involved in the National Pork Board's water, air, land, and carbon footprint assessment. Additionally, we worked with the United Nations' Food and Agriculture Organization Technical Advisory Group in the harmonization of LCA standards for poultry production and with the Global Roundtable for Sustainable Beef, a global, multi-stakeholder initiative developed to advance continuous improvement in the environmental, social, and economic sustainability of the global beef value chain.

- In 2010, we implemented a Supplier Code of Conduct that sets forth the principles and high ethical standards that we strive to achieve and expect our supply partners to try to work toward throughout the course of our business relationship. These principles

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and ethical standards include, among other things, a dedication to protection of the environment and a commitment to sustainable business practices. In this regard, we expect our supply partners to operate in a manner that strives to manage responsibly the impacts of their operations on the environment.

In light of our existing efforts, accomplishments and commitment to environmental sustainability, including with respect to water conservation and quality, the adoption of another policy is unnecessary, largely duplicative of the Company's current policies and procedures and would place additional costs on the Company that produces no value for our shareholders. The Company understands its responsibility for, and is dedicated to, protecting water quality. The Board believes the Company's present policies and procedures appropriately and adequately address the concerns raised in the proposal. Accordingly, the Board recommends that shareholders vote AGAINST this shareholder proposal.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT THE SHAREHOLDERS VOTE "AGAINST" THIS SHAREHOLDER PROPOSAL.

PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED "AGAINST" THIS SHAREHOLDER PROPOSAL UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of this shareholder proposal requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting as a single class.

SHAREHOLDER PROPOSAL NO. 2

Proposal No. 2 - Give Each Share An Equal Vote
RESOLVED: Shareholders request that our Board take steps to adopt a recapitalization plan as soon as practicable for all outstanding stock to have one-vote per share. This would include all practicable steps including encouragement and negotiation with family shareholders to request that they relinquish, for the common good of all shareholders, any preexisting rights. This proposal is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts.
By allowing certain stock to have more voting power than other stock Tyson takes our public shareholder money but does not let us have an equal voice in our company's management. Without a voice, shareholders cannot hold management accountable. The 2013 version of this proposal topic at Google won the highest votes ever for a Google shareholder proposal - 180 million yes-votes.
Tyson Limited Partnership and the Tyson family controlled 72% of Tyson's voting power. Each Class A share had one-vote while each Class B share had 10-votes.
An added incentive to vote for this proposal is Tyson's clearly improvable corporate governance and performance as summarized in 2014:
Tyson did not have confidential voting. Our board included at least one non-independent director besides our CEO. Shareholders have a say on executive pay vote only once in 3-years. There was no formal clawback policy for executive incentive pay. Our named executive officers were entitled to performance stock even if Tyson outperformed only 4 of its 14 peer group companies.
The Department of Agriculture's Food Safety and Inspection Service announced that Tyson had recalled 75,000 pounds of chicken nuggets for plastic contamination. The Department of Agriculture's Food Safety and Inspection Service said Tyson recalled 33,000 pounds of chicken that may have been contaminated with Salmonella Heidelberg.
Tyson was cited by the U.S. Department of Labor's Occupational Safety and Health Administration for 4 workplace safety violations at the Hutchinson plant after a worker's hand was severed by an unguarded conveyor belt.
The Occupational Safety and Health Administration said Tyson had been cited for serious violations of workplace safety standards at its Buffalo plant. OSHA found a cross section of mechanical, electrical and fall hazards, as well as deficiencies in the plant's safety management programs for its refrigeration system.
Tyson was sentenced in District Court in Arkansas to pay the maximum fine for willfully violating worker safety regulations that led to a worker's death at its Texarkana plant.
The Department of Justice and Environmental Protection Agency said that Tyson would pay $4 million to settle claims that harmful chemicals accidentally released at some facilities caused injuries, damage and a fatality. Tyson and affiliates allegedly released anhydrous ammonia, a poisonous gas, in Kansas, Missouri, Iowa and Nebraska.
Returning to the core topic of this proposal from the context of our clearly improvable corporate performance, please vote to protect shareholder value:
Give Each Share An Equal Vote - Proposal No. 2

Board of Directors' Statement
In Opposition to Shareholder Proposal No. 2

The Board recommends that shareholders vote AGAINST this shareholder proposal. The Board believes that this proposal is not in the best interests of the Company or its shareholders and opposes it for the following reasons.

The Board believes that the capital structure provided for in our Restated Certificate of Corporation is in the best interests of the Company and its shareholders. The dual-class capital structure with two classes of common stock (Class A common stock with one vote per share and Class B common stock with ten votes per share) has been in existence since we reincorporated in Delaware in 1986. Every investor purchasing a share of our Class A common stock is aware of this capital structure, and many are attracted to our stock by the long-term stability that the Tyson Limited Partnership, our controlling shareholder and largest Class B shareholder (TLP), and the Tyson family provide to Tyson.

We believe our success is owed in large part to the leadership and vision the Tyson family has provided over the last 70 years. The Company was founded in 1935 by John W. Tyson, whose family has continued to be involved, with son Don Tyson leading the company for many years and grandson John H. Tyson serving as the current Chairman of the Board of Directors. Members of the Tyson family are bound to the Company in both an economic sense through their interest in the TLP and also on the basis of heritage, stewardship and loyalty. As a direct result of the dual-class structure, the Tyson family has a special interest in the long-term success of the Company and provides stability in the face of short-term market pressures and outside influences. This structure also ensures that the Company maintains a solid and loyal investor base throughout economic downturns and crises. Through their actions over the past 70 years, the Tyson family has proven that the long-term success of the Company for the benefit of all shareholders has been, and continues to be, the primary purpose of their involvement.

Despite the Class B shareholders' voting control of the Company, shareholders' interests have long been protected within this structure through the Company's adherence to the Company's Corporate Governance Principles and other corporate governance practices and principles that complement the share capital structure and reinforce the Company's strong commitment to both long-term sustainability and shareholder value. Among our robust corporate governance practices are the following:

- 6 out of 9 director nominees are independent
- The separate roles of our Chairman, CEO and Lead Independent Director
- Annual board and committee self-evaluations
- Average board meeting attendance in excess of 75%
- Deferred shares for directors and strong ownership requirements for directors and senior officers
- Independent key board committees
- Robust Code of Conduct
- Board makeup highlighted by strong leadership, diversity and experience
- Quarterly executive sessions of independent directors

In addition, recent financial performance evidences that Tyson shareholders are not being harmed by our dual class structure. Specifically, the performance of the Company's stock price over the past five years has been exceptional.

Our sustained financial performance and corporate governance practices indicate that the interests of all shareholders have been protected under the current structure. Furthermore, the Board believes that our current ownership structure has helped insulate our Company from business cycles and related short-term pressures, while allowing the Board and senior management to focus on our long-term success.

In short, we believe the current capital structure is in the best interests of the Company. The support of the Class B shareholders has provided significant stability to the business, and the long history of Tyson family involvement in the Company has been one of its greatest strengths. The Board believes that elimination of the dual-class structure will improve neither the corporate governance nor the long-term financial performance of the Company. For the reasons stated above, the Board recommends a vote AGAINST this proposal because it is not in the best interests of the Company or its shareholders.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT THE SHAREHOLDERS VOTE "AGAINST" THIS SHAREHOLDER PROPOSAL.

PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED "AGAINST" THIS SHAREHOLDER PROPOSAL UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of this shareholder proposal requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting as a single class.

SHAREHOLDER PROPOSAL NO. 3

Whereas: As a large North American packaged food company, Tyson uses palm oil in a variety of its branded products. At least 36 of Tyson's products contain palm oil, including brands such as Lady Astor and Bonici and products such as breads and margarines.

Approximately 85% of palm oil is grown in Indonesia and Malaysia where its production is a leading driver of deforestation. Due to high levels of deforestation and conversion of carbon-rich peatlands, Indonesia was ranked the 3rd largest emitter of greenhouse gases globally. The palm oil industry is also notorious for using child and forced labor, according to the U.S. Department of Labor.

Companies that fail to uphold strong environmental and social values throughout their supply chains have faced significant reputational damage and consumer rejection of their products.

Proponents are concerned that Tyson may be exposed to such brand and reputational risks from supply chain impacts on deforestation and human rights. Food service companies including Hormel, ConAgra, J.M. Smucker, Kellogg, Mondelez, and General Mills have made robust commitments to eliminate deforestation and human rights violations from their palm oil supply chain and to regularly report on their progress. This raises the bar for the entire sector, heightening risks to Tyson's brand. Tyson lacks public acknowledgement of the issues often associated with palm oil, disclosure on its palm oil supply chain, and goals for sustainable sourcing.

Therefore, be it resolved that: Shareholders request that the Board prepare an annual public report, initially by May 1, 2015, at reasonable cost and omitting proprietary information, providing metrics and key performance indicators demonstrating the extent to which the company is curtailing the actual impact of its palm oil supply chain on deforestation and human rights.

Proponents believe meaningful indicators would include:

- Percentage of palm oil traceable to Tyson's suppliers verified by credible third parties as not engaged in (1) physical expansion into peatlands, High Conservation Value or High Carbon Stock forests, or (2) human rights abuses such as child or forced labor;
- Providing a time-bound plan for 100% sourcing consistent with those criteria;
- An explicit commitment to strengthen third-party certification programs to prevent development in its supply chain on high carbon stock forests and peatlands.
- Percent of Palm Oil RSPO certified (including % Green Palm, Mass-Balance and/or Segregated).

Board of Directors' Statement
In Opposition to Shareholder Proposal No. 3

The Board recommends that shareholders vote AGAINST this shareholder proposal. The Board believes that this proposal is not in the best interests of the Company or its shareholders and opposes it for the following reasons.

Tyson recognizes the importance of being a responsible corporate citizen and our Core Values-which define who we are, what we do, and how we do it-are the foundation of corporate sustainability at Tyson. We are committed to making our Company sustainable-economically, environmentally, and socially.

Environmental protection and resource conservation are responsibilities we take seriously and consider essential to conducting business in a sustainable manner. We embrace a process of continuous improvement aimed at protecting the environment for future generations. We believe conserving and protecting natural resources is essential to ensuring the minimization of our environmental footprint, the efficiency of our operations, and the availability of a clean and healthy environment for future generations. Accordingly, we are committed to aggressively, and responsibly, minimizing our environmental footprint and to conserving natural resources through efficient use, careful planning, and continual improvement.

Although we purchased less than 19 million pounds of palm oil in fiscal year 2014 (which is less than .02% of worldwide output based on the most recent available data), Tyson is committed to the sustainable and responsible development of agricultural resources, including palm oil. As such, we only purchase palm oil-containing raw materials from suppliers who are members of the Roundtable on Sustainable Palm Oil, a multi-stakeholder organization working worldwide to ensure that palm oil production is economically viable, environmentally appropriate and socially beneficial.

We seek to do business with supply partners, including palm oil suppliers, who share our commitment to sustainable business practices, including food safety, environmental stewardship, animal well-being, the health and safety of employees, ethical business practices, returning a profit to shareholders, and supporting those in need. In 2010, we implemented a Supplier Code of Conduct that sets forth the principles and high ethical standards that we strive to achieve and expect our supply partners to try to work toward throughout the course of our business relationship. These principles and ethical standards include, among other things: