



Campbell Soup Company Political Accountability Guidelines

Campbell Soup Company seeks to participate actively in discussion of and debate on public policy issues that affect the Company, its employees, and its business operations. The Company also seeks to share its views on the implications of proposals relating to such issues with relevant policy makers at all levels of government. Campbell executives and employees are encouraged to work with the Company's Government Affairs Department, which coordinates the Campbell Public Policy Council, in the development of Campbell's positions on public policy matters. The positions that are adopted by the Company, and the reasons for its involvement in these issues, should be shared with Campbell's employees.

No funds or assets of Campbell Soup Company may be used for political contributions outside of the United States. Within the United States, the Company makes a limited number of political contributions as part of its engagement in public policy matters. The Company does not support political candidates or parties other than through political contributions made by the Campbell Soup Company Political Action Committee ("Campbell PAC"). All political contributions made by the Company must be authorized by the Vice President -- Government Affairs, as part of the political programs approved by the Chief Executive Officer or the Senior Vice President -- Law and Government Affairs.

Where permitted by state law, Company funds may be used to participate in campaigns for the election of state officials and for state and local ballot measures that are likely to affect the Company or the quality of life in communities in which Campbell has business facilities or otherwise does business. In rare instances, the Company will consider contributions to state political organizations, state and local political action committees, and local candidates, subject to the approval of the Senior Vice President -- Law and Government Affairs. Contributions to state political organizations and candidates are publicly disclosed as prescribed by state law.

On a limited basis, and with the approval of the Senior Vice President -- Law and Government Affairs, the Company may also make contributions to policy-based, nonpartisan organizations, state nonpartisan organizations, and trade association political committees and coalitions, to further its public policy and business interests. In-kind contributions of equipment or employee time are considered to be political contributions, and must be approved by the Senior Vice President -- Law and Government Affairs or the Vice President -- Government Affairs. Notwithstanding the decision that the U.S. Supreme Court issued in 2009 in *Citizens United v. Federal*

Election Commission, the Company has no intention of engaging in electioneering communications, i.e., expending corporate funds specifically to advocate the election or defeat of political candidates.

Campbell's Government Affairs Department manages all of the Company's political programs and contributions and works with Company employees in support of the Company's constructive involvement in political and public policy activities. The Company does not make financial contributions to "527" organizations that are not principal campaign committees or political parties.

The Vice President – Government Affairs prepares an annual report, for review by the Board of Directors, on all political spending by the Company, including but not limited to:

- Total amount of funds contributed to Campbell PAC;
- Total amount of funds contributed to political candidates by Campbell PAC, and the guidelines used by the governing board of Campbell PAC in making contributions; and
- An itemized total of all corporate political spending, including all contributions made to political candidates, political action committees, and trade associations.
- An itemized list of all corporate 501(c) 6 US-based trade associations to which Campbell pays annual dues of \$10,000 or more.

Campbell PAC

Campbell PAC makes contributions to U.S. congressional candidates who share the Company's views on public policy issues. Campbell PAC is a separate legal entity from the Company.

Consistent with U.S. federal law, Campbell Soup Company does not use corporate funds or assets for federal political contributions. Voluntary personal contributions to Campbell PAC are solicited from selected employees in compliance with U.S. federal election laws. Consistent with federal law, all contributions made by Campbell PAC, and all individual contributions to Campbell PAC totaling \$200 or more annually, are itemized in monthly disclosures to the Federal Election Commission (FEC) and available for public review.

Members of the governing board of Campbell PAC are appointed by the President and Chief Executive Officer. The Vice President – Government Affairs, who serves as Treasurer of Campbell PAC, recommends fundraising plans and contributions for approval by the governing board. Upon approval of such recommendations, the Treasurer of Campbell PAC implements these plans by reviewing all specific requests for political contributions. Funds are dispersed only to candidates who are approved for contributions, and only within contribution limits prescribed by the governing board. Campbell PAC contribution checks require the signatures of both the Treasurer and the Chair of the Campbell PAC governing board. In either's absence, for contributions of \$1,000 or less, the Assistant Treasurer may sign the contribution check.

Trade Association Activity

Campbell Soup Company is a member of several food and manufacturing industry trade associations at the federal, state, and local levels. Most of these organizations engage in lobbying activities, operate their own political action committees, and engage in political education programs.

Campbell supports trade associations through the payment of annual dues based primarily on its net sales of applicable products sold in the United States. In some instances, the Company makes additional payments in the form of contributions and special assessments to support special projects and coalition activities, including lobbying projects at the federal and state levels. In addition, Campbell PAC makes PAC-to-PAC transfers to major industry trade association PACs. Campbell exercises no authority over decisions made by trade associations regarding the direction of their political contributions and related spending.

Attachments

Attachment I – Members of Campbell PAC Governing Board

Attachment II – Criteria for Contributions by Campbell PAC

Attachment III – FY2010 Campbell Soup Company Corporate Political Contributions and Campbell PAC Contributions

Attachment IV – FY2010 Corporate Trade Association Memberships with Dues over \$10,000

November 2010

Attachment I

Members of Campbell PAC Governing Board

Rich Landers, Vice President – Tax (Chairman)

Kelly Johnston, Vice President – Government Affairs (Treasurer)

Steve Armstrong, Senior Food Law Counsel

Jerry Buckley, Senior Vice President – Public Affairs

Patrick Callaghan, President – Pepperidge Farm, Incorporated

George Dowdie, Senior Vice President – Global Research and Development

Eric Fidoten, Vice President - Supply Chain

William Lloyd, Vice President – Global Procurement

Denise Morrison, Executive Vice President and Chief Operating Officer

Nancy Reardon, Senior Vice President – Chief Human Resources and Communications Officer

Bob Rhodes, Vice President – Supply Chain, Soup

Robert Zane, Vice President – Real Estate

Attachment II

Criteria for Contributions by Campbell PAC

General Criteria

1. The candidate is seeking election or reelection to the US Senate or House of Representatives
2. The candidate's electoral district contains Company facilities and/or a significant number of Campbell employees
3. The candidate serves on a House or Senate committee that has jurisdiction over legislation affecting Campbell
4. Campbell has a strong pre-existing relationship with the candidate

Key Legislative and Regulatory Issues

Campbell PAC does not make contributions based on any official actions by a federal candidate or office holder. Decisions made by Campbell PAC with respect to financial contributions to candidates are based on the following guidelines:

1. Support for increased resources for the Food and Drug Administration (FDA) and science-based US food safety laws and regulations
2. Support for bilateral and multi-lateral free trade agreements, and related legislation and regulations that reduce tariff and non-tariff trade barriers to Campbell products
3. Support for sound energy policies, including development of non-food crops as sources of renewable fuels. Support for the elimination or phasing out of subsidies and mandates for corn-based ethanol, and the imposition of tariffs on imported sources of ethanol
4. Support for efforts to enhance trade facilitation in North America, including science-based regulatory harmonization and safe, more efficient movement of goods and services across the US-Canada and US-Mexican borders, and at US ports of entry
5. General support for federal preemption in favor of major US food safety and labeling laws, including laws governing food warnings and tolerances ("reasonable certainty of no harm" standards).
6. Support for workplace legislation that protects employees' rights to choose whether or not to join a union by secret or private ballot, and free of intimidation or coercion

7. Support for industry self-regulation of advertising and marketing programs
8. Support for health care reforms that provide incentives to broaden, protect and strengthen employer-provided insurance; ensure that Campbell can provide uniform, national benefits to employees by not weakening the Employee Retirement and Income Security Act (ERISA); and that do not mandate benefits or impose taxes that increase costs and make insurance unaffordable.
9. Support for general business and industry positions as measured in vote scorecards administered by the National Association of Manufacturers, U.S. Chamber of Commerce, and other major industry trade associations and coalitions

Attachment III

FY2010 Campbell Soup Company Corporate Political Contributions

Grocery Manufacturers Association Political Education Fund (PEF)	\$2,000
NJ Organization for a Better State (NEW JOBS)	\$5,000
NJ Food Council Committee for Good Government	\$ 600

FY2010 Campbell PAC Contributions

Total FY2010 Employee Contributions	\$36,337
Total FY2010 Contributions to Candidates	\$45,894
Cash on Hand at Year End	\$35,774

Attachment IV

FY2010 Corporate Trade Association Memberships with Dues Exceeding \$10,000 and Portion of Dues Spent on Lobbying Activities

ORGANIZATION	DUES SPENT ON LOBBYING
American Association of Latin American Chambers of Commerce	\$0
American Bakers Association	\$0
American Benefits Council	\$6,120
American Logistics Association	\$0
California League of Food Processors	\$5,384
California Manufacturers and Technology Association	\$7,700
Canadian American Business Council	\$1,000
Chamber of Commerce of Southern New Jersey	\$1,893
Chamber of Commerce of the United States	\$5,000
Food Drug Law Institute	\$0
Food Marketing Institute	\$12,372
Grocery Manufacturers of America	\$74,964
National Association of Manufacturers	\$9,424