



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 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. Campbell policies encourage its employees to be engaged in the political process, on a voluntary basis, whether through such avenues as Campbell's political action committee (Campbell PAC) or of their own volition.

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 Federal 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 -- Chief Legal and Public Affairs Officer.

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 -- Chief Legal and Public Affairs Officer. 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 -- Chief Legal and Public Affairs Officer, 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 -- Chief Legal and Public Affairs Officer 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; and.
- An itemized list of corporate donations made to 501(c)4 organizations for political purposes.

Campbell PAC

Campbell PAC was established in 2005 and 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 – FY2014 Campbell Soup Company Corporate Political Contributions and Campbell PAC Contributions

Attachment IV – FY2014 Corporate Trade Association Memberships with Dues over \$10,000 and any contributions made to 501(c)4 organizations for political purposes

November 2014

Attachment I

Members of Campbell PAC Governing Board

Rich Landers, Vice President – Tax & Real Estate (Chairman)

Kelly Johnston, Vice President – Government Affairs (Treasurer)

Steve Armstrong, Senior Food Law Counsel

Mark Cacciatore, Vice President – Manufacturing, Napoleon Operations

Bob Centonze, Vice President – Total Rewards

Jennifer Driscoll, Vice President – Investor Relations

Eric Fidoten, Vice President – Global Supply Chain Strategy & Operations Excellence

Anthony Sanzio, Vice President – Global Communications

Mark Schreiber, Vice President – Sales & Distribution

Craig Slavtcheff, Vice President – Global Science & Technology

Dave Stangis, Vice President – Public Affairs & Corporate Responsibility

Tom Weill, Chief Procurement Officer

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 sufficient resources for the Food and Drug Administration (FDA) to effectively execute and implement science-based US food safety laws and regulations
2. Support for bilateral and multi-lateral free trade agreements, presidential "trade promotion" or fast-track negotiating authority, and related legislation and regulations that reduce tariff and non-tariff trade barriers to Campbell products
3. Support for sound energy policies, such as reform of the Renewable Fuel Standard (RFS), including development of non-food crops as sources of renewable fuels, and support for renewable energy incentives
4. Support for sound agriculture policies, especially reform of the US sugar programs
5. Support for responsible drought relief actions by state and federal governments and agencies, and increased water infrastructure investment in California
6. Support for efforts to enhance trade facilitation in North America, including science-based regulatory cooperation and harmonization and safe, more efficient movement of goods and services across the US-Canada and US-Mexican borders, and at US ports of entry

7. Support for science-based, uniform federal US food safety and labeling laws and standards for products manufactured for interstate commerce, including laws governing ingredient disclosures, foods made with ingredients derived from biotechnology, and food warnings and tolerances
8. Support for effective industry self-regulation of advertising and marketing programs
9. Support for general business and industry positions as measured in vote scorecards administered by the Business Roundtable, National Association of Manufacturers, U.S. Chamber of Commerce, and other major industry trade associations and coalitions
10. Support for federal legislation that allows states to responsibly and safely increase truck weight limits up to 96,000 pounds on interstate highways through the use of an additional, sixth axle.

Attachment III**FY2014 Campbell Soup Company Corporate Political Contributions**

NJ Food Council Committee for Good Government	\$ 1,000
Grocery Manufacturers Association Political Education Fund (PEF)	\$ 2,000
NJ Organization for a Better State (NEW JOBS)	\$ 7,200

FY2014 Campbell PAC Contributions

Total FY2014 Employee Contributions	\$ 38,376
Total FY2014 Contributions to Candidates	\$ 46,500
Cash on Hand at Year End (as of July 31, 2014)	\$ 22,448

Attachment IV

**FY2014 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 Chambers of Commerce in Latin America	\$ 1,500
American Bakers Association	\$ 2,861
American Benefits Council	\$ 4,200
American Logistics Association	\$ 0
Business Roundtable	\$ 62,010
California League of Food Processors	\$ 5,576
California Manufacturers and Technology Association	\$ 0
Canadian American Business Council	\$ 0
Chamber of Commerce of Southern New Jersey	\$ 2,122
Chamber of Commerce of the United States	\$ 4,000
Food Drug Law Institute	\$ 0
Food Marketing Institute	\$ 4,124
Grocery Manufacturers of America	\$ 29,525
National Association of Manufacturers	\$ 11,309

No contributions were made to 501(c)4 organizations for political purposes.