Monsanto
COMPANY

BUSINESS PRINCIPLES

It is Monsanto's objective to operate in the public interest, through profitable growth and with a basic set of principles based on integrity. These principles are as follows:

IN OUR BUSINESS RELATIONS, WE WILL STRIVE TO

...act on all occasions in an ethical manner, with honesty and complete fairness.

...direct the company's total manpower resources, technological capabilities and physical facilities to the task of meeting industry and consumer needs successfully, economically and efficiently throughout the world.

...maintain the willingness to pioneer for higher quality, lower costs, better service and broader markets.

...make it desirable and convenient for all customers, potential customers, suppliers and potential suppliers to do business with Monsanto.

...foster autonomy in the divisions and departments under a concept which provides for decentralized operations with top management coordination and control to assure adherence to overall corporate objectives and policies.

...anticipate and develop new products responsive to the changing needs of civilization.

...buy only on the basis of quality, service and price.

...sell only on the basis of quality, service and price.

IN RELATIONS WITH GOVERNMENT, WE WILL STRIVE TO

...obtain and support good government at all levels - federal, state and local.

...help achieve governmental policies which encourage economic growth, protect individual liberties and preserve and improve the quality of our environment.

...foster a better understanding by our employes, by representatives of government and by thought leaders of the critical economic and political issues that affect industry.

...encourage our employes, on a nonpartisan basis, to take an active part in political and governmental affairs.

...keep ourselves informed on legislative and other trends in government.

IN RELATIONS WITH SHAREOWNERS, WE WILL STRIVE TO

...provide them with an optimum continuing return on their investment.

...improve, on a long-term basis, the investment advantage of Monsanto shares and to attract purchasers of these shares.

...communicate in a forthright manner.

IN RELATIONS WITH PLANT COMMUNITIES, WE WILL STRIVE TO

...be a good neighbor in all the term implies.

...make our plants safe and attractive places in which to work.

...operate our plants with a maximum concern for the condition of our environment and in compliance with all appropriate environmental regulations.

IN RELATIONS WITH OUR PERSONNEL, WE WILL STRIVE TO

...stand preeminent in the eyes of all people of all nations as a desirable company for which to work and enhance our stature in the business community through the efficient conduct of our operations and our public relations.

...continue our belief that the determining factors in hiring and placing employes are the requirements of the specific job and the qualifications of the individual. Monsanto's policy is to treat applicants equally without regard to race, color, sex, creed, national origin, religion, or political preference.

...utilize and encourage the creativity of the individual by providing special job opportunities.

...define functions and relationships clearly but not so literally as to hamper initiative, action and growth.

...recognize and develop personnel resources within the company and maintain programs which will ensure the successful future management of the company.

...promote from within, but recruit as necessary to assure growth or to acquire new skills.

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...maintain an antinepotism policy in employment practices.

...support an effective program of communication at all levels.

...carry on all employe relations in good faith.

...provide an opportunity for individuals to achieve eminent stature and high level monetary rewards through technical or staff specialist routes as well as the administrative route.

...maintain the most beneficial balance between the importance and well-being of the individual employe and our responsibilities to customers and shareowners.

IN OUR GROWTH, WE WILL STRIVE TO

...recognize opportunities in any field where Monsanto capabilities may be applied profitably through the unique skills of management, science and technology, finance, production or marketing.

...grow principally from within through research and technological development, and to grow through joint ventures and acquisitions only in those specific instances which, after full review of all factors involved, are compatible with the law and with the company's best interests.

...provide a balanced research program aimed at an optimum return on present capital investment and at providing a steady flow of profitable new products and processes.

...emphasize expansion in areas where the company can achieve and maintain advantages through patents, franchises, marketing, trademarks or other special strengths.

...develop products and services which will provide value and safety for the ultimate consumer and will not adversely affect the ecological balance of our planet.

...plan and grow globally with full appreciation of current politico-social movements throughout the world and study opportunities in the light of these developments.

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