Monsanto

FROM (NAME & LOCATION) T. F. Parks - St. Louis

DATE : November 1, 1968

CC:

SUBJECT : MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

Attached are updated pages for your copy of the Management Guide. A summary of these changes follows:

C-I-9 Budget Committee	Technical Correction - no change in substance.
C-I-10 Retirement Plan Committee	Carey E. Ashley is added as a member; and William I. Tierney as Secretary replacing Albert B. Hughes.
C-I-11 Headquarters Site Administration Committee Corporate Membership Committee	Technical Correction - no change in substance.
C-II-13, 14 & 14.1 Group Vice President	Position description revised.
C-III-22 Organic Division Organization Chart	Revised
C-III-36 New Enterprise Division Organization Chart	Initial Chart
C-IV-12 Central Engineering Department Organization Chart	Revised
C-IV-17 Central Personnel Department Organization Chart	Revised
C-IV-65, 66, 67 & 68 Treasurer	Position description revised.

T. F. Parks

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IN-10 REV. 11-65

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Monsanto
COMPANY

BUDGET COMMITTEE

Reports to: President

FUNCTIONS

1. Assists the president in developing and implementing the company budgetary control plan.
2. Provides assistance in the preparation of overall budgets objectives and desired budget limitations.
3. Reviews, recommends changes and approves proposed budgets in the light of budgetary objectives and limitations.
4. Carries out other assignments regarding the corporate budget as may be delegated by the president.

BUDGET COMMITTEE

Edward J. Bock, Chairman

H. Harold Bible	Edwin J. Putzell, Jr.
John L. Gillis	Charles H. Sommer
Finis Morgan	Monte C. Throdahl

Lewis F. Steinbach, Secretary - Francis A. Stroble, Alternate Secy.

SALARY COMMITTEE

Reports to: President

FUNCTIONS

1. Studies and makes recommendations to the president concerning the company's salary plan and compensation policies.
2. Reviews and approves salary recommendations for company personnel earning $22,500 per year or more.
3. Administers the company's salary administration program.

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COMPANY

SALARY COMMITTEE

William B. Daume, Chairman
H. Harold Bible — John L. Gillis

William I. Tierney, Secretary

RETIREMENT PLAN COMMITTEE

Reports to: President

FUNTIONS

1. Formulates, recommends and administers the policy of the company pertaining to retirement and group insurance plans for all employes, subject to the Executive Compensation Committee's responsibility for overall executive compensation levels.

2. Approves retirements and payments of pensions under the plans.

3. Reviews all cases of total and permanent disability; approves payments of salaries to ill and disabled employes.

4. Approves for equitable treatment any salary payments to employes recommended by general managers after the first six months of illness or disability.

5. Recommends amendments to pension plans and presents them to the Executive Committee for its consideration and approval.

6. Makes decisions with respect to questionable pension data, such as hiring dates and credited service.

7. Reviews and approves any deferments of employes who qualify and apply to work beyond age 65.

8. Reviews and approves contracts for retaining the services of retiring and retired employes on a retainer-fee or consultant-fee basis.

RETIREMENT PLAN COMMITTEE

William B. Daume, Chairman
H. Harold Bible — *Patrick J. Dowd
Rodney Harris, Jr. — Tom K. Smith, Jr.
Carey E. Ashley

William I. Tierney, Secretary

*Alternate, Norvel G. Jones

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COMPANY

HEADQUARTERS SITE ADMINISTRATION COMMITTEE

Reports to: President

FUNCTIONS

1. Establishes policy for administration of office facilities and for the development of the headquarters site.

2. Authorizes, as required, off-site company office facilities in the St. Louis area.

3. Sets standards, reviews and approves requests for accommodations at the headquarters site to assure conformance with design criteria and standards for space allocation.

4. Has responsibility for a long-range site development program as a guide for control of future land acquisition and land use in coordination with Central Engineering Department.

HEADQUARTERS SITE ADMINISTRATION COMMITTEE

William B. Daume, Chairman
H. Harold Bible, John M. Depp, Jr., John R. Eck

Clarence E. Franke, Secretary

CORPORATE MEMBERSHIP COMMITTEE

Reports to: President

FUNCTIONS

Formulates and recommends policies concerning company memberships in order to equate expenditures with value received.

CORPORATE MEMBERSHIP COMMITTEE

John L. Gillis, Chairman
H. Harold Bible
Dan J. Forrestal
Finis Morgan

Robert F. McCoole, Secretary

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Monsanto
COMPANY

POSITION DESCRIPTION

POSITION TITLE GROUP VICE PRESIDENT

REPORTS TO PRESIDENT

FUNCTION

Provides responsible and accountable worldwide leadership for results of activities, functions and operations including among others, research, commercial development, manufacturing, marketing and short and long range planning of divisions assigned them; coordinates, guides and analyzes the divisions' planning activities, formulation of goals and objectives as to and for consistency with company policies, goals and objectives as established by the Board of Directors and the president. Provides direction, advice and counsel to assigned division general managers. Exercises optimum delegation of authority, responsibility and accountability for operation of assigned areas. Ensures appropriate communication and cooperation between the assigned divisions and the central departments, and assures that central department services are properly and effectively utilized by division management.

DUTIES

1. Exercises leadership, directs and is responsible and accountable for operations and the formulation of objectives, plans and programs for assigned divisions to bettwr penetrate and develop profitable businesses. Induces inter-division group synergism to create new and improved profit opportunities through new combinations of the company's product, market and technical strength.

2. Initiates and provides counsel and direction for evaluating alternate courses of action pertaining to existing and new world-wide businesses, for defining solutions to problems including low return businesses or operations and obsolete facilities, as well as the use of new technology or new innovative techniques.

3. Exercises leadership in coordinating, evaluating and implementing division short and long range plans, goals, objectives and budgets including capital investment plans and programs to ensure a continuing favorable corporate competitive position with satisfactory rate of return on committed capital.

4. Establishes manufacturing performance criteria and policy for costs, quality, quantity and safety in conformance with overall corporate objectives and policies.

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5. Establishes marketing performance policy and criterial to judge effectiveness of the marketing operations in conformance with corporate objectives and policies; coordinates marketing management with senior vice president, commercial.

6. Establishes standards of operating and profit performance which reflect the goals and objectives of the company and the need for continuous improvement in managing all the activities within the assigned divisions.

7. Initiates, encourages and personally participates in the development of accepted and innovative customer business relationships and contacts to insure that company interests are best served.

8. Ensures appropriate communication and cooperation between the central departments and assigned operating divisions and that the services are properly and effectively utilized by the division management; also provides guidance to the directors of the central departments so their programs fit the needs of the divisions.

9. Reviews, endorses, coordinates and monitors:

   a. long range plans, goals and objectives to ensure that they are properly prepared and directed towards the overall goals and objectives of the company established by the Board of Directors and the president,

   b. short term, annual and 3-year plans and objectives to ensure that they are properly prepared and represent optimum division capability; cause corrective action to be taken in all cases, where actual operating variance from plans indicate such action is necessary,

   c. all facility and capital investment plans to ensure that they are properly prepared to reflect the manner in which both a favorable competitive position and a satisfactory rate of return on investment will be achieved and maintained.

10. Reviews division performance against plans, utilizes central department services in reviewing performance when adivsable, discusses with division management the need for corrective actions and follow-up steps necessary to improve performance.

11. Reviews, endorses, coordinates and monitors introduction of major programs or services; ensures that the assigned divisions provide adequate research, development and introduction of new programs or services to offset declines due to maturing or

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obsolescent operations, and also to broaden each division's profit base by sound and competent development of its activities.

12. Reviews periodically the status of all division major programs, identifies and endorses abandonment of specific programs when advisable and within company plans and objectives.

13. Ensures that operating expertise from the assigned divisions is applied to the company's domestic and foreign member company operations.

14. Provides for the effective administration of personnel policies and programs for the maintenance of sound personnel and industrial relations within the assigned divisions. Reviews general managers' recommendations for key personnel replacements.

15. Maintains continuing contact and viable communications with the Chief Executive Officer, Corporate Development Committee members and other Group Vice Presidents with the purpose of effectively implementing company policies, goals and objectives.

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Monsanto
COMPANY

POSITION DESCRIPTION

POSITION TITLE Treasurer

REPORTS TO Vice President, Finance

FUNCTION

Provides advice and counsel to all segments of Monsanto in all financial matters, including financing, banking, cash management, leasing, currencies and devaluation; and in credit, insurance, stock plans, the financial aspects of employe benefit plans, real property.

Directs custody of company funds and securities and deposits all monies and other valuable effects in the name and to the credit of Monsanto Company in such depositories as may be designated by the Executive Committee or the Board of Directors. Disburses funds of the company when properly authroized by vouchers prepared and approved by the controller; invests funds of the company as approved by the Board of Directors and the vice president, finance.

Exercises functional direction of all treasury matters in domestic and international subsidiaries, regardless of organizational implementation. Develops and/or recommends financial policy subject to the approval of the vice president, finance. Approves personnel assignments in his functional area of responsibility.

DUTIES

1. Directs worldwide treasury activities of the company and member companies, establishes treasury procedures and ensures their implementation; carries out the treasury function within the limits of established budget; shares responsibility for the appointment of the chief financial officer and the maintenance of a proper treasury staff in all subsidiaries.

2. Renders to the president, the vice president, finance and the Board of Directors, upon request, an account of all transactions as treasurer.

3. Assures the safe custody of the funds and securities of the company and deposits all monies and other valuable effects in the name of and to the credit of Monsanto Company, or its subsidiaries, in such depositories as may be designated by the Board of Directors or the Executive Committee.

4. Disburses company funds when properly authorized by vouchers prepared and approved by the controller.

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5. Makes decisions and arranges for the movement of cash, as required, among the entities making up greater Monsanto as authorized by the president or the Board of Directors.

6. Invests funds of the company as approved by the vice president, finance in accordance with policies established by the Board of Directors.

7. Negotiates and arranges financing for parent company and all subisidaries, as directed by the vice president, finance; serves as president of Monsanto International Finance Company.

8. Responsible for the administration and implementation of guaranteed, third-party loans as directed by the president or the Board of Directors.

9. Participates and assists in the development of forecasts of cash position; develops plans to meet cash needs.

10. Analyzes devaluation exposures and takes appropriate action to protect the company's assets.

11. Authorizes all transactions to be made in currencies foreign to the country in which a subsidiary company is incorporated or based.

12. Works concurrently with operating management in the divisions, central departments and subsidiaries in the development of project data in order that financial information is available to the president, the Corporate Development Committee, and/or the Board of Directors when a project is submitted for approval.

13. Acquires all treasury stock for any corporate purposes, as directed by the president, and vice president, finance in accordance with the procedure and policy established by the Board of Directors.

14. Responsible for extending customer credit and establishing maximum limits; collects resulting accounts receivable; approves the write-off of uncollectible accounts.

15. Administers the program for purchase, sale or lease of real property, including approval of contracts and negotiations.

16. Negotiates for funds for all net finance leases as provided in the established leasing policy.

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17. Controls all insurance activities, including:

    a. Analysis and evaluation of exposures to loss.

    b. Determination of extent to which such exposures should be protected by insurance in conjunction with determination of extent of company's ability and willingness to self-assume and self-insure losses.

    c. Administration of program for purchase of desired insurance.

    d. Determination of filing, preparation, adjustment, settlement and collection of claims. (Third-party, liability claims, including workmen's compensation, are settled in cooperation with the Law Department.)

18. Administers employe stock purchase plan.

19. Responsible for the financial aspects (for formulation and administrative aspects, see director, Central Personnel Department position description) of employe benefit programs, including:

    a. Determination of degree and method of funding of pension obligations.

    b. Determination of degree of insurance and/or self-assumption of risk for group or other employe related insurance.

    c. Recommends insurance companies and/or trustees for employe benefit programs subject to the approval of the Board of Directors.

    d. Negotiation and responsibility for all appropriate group or other insurance contracts, trust agreements or retirement annuity contracts involving financial institutions or related groups. Handles revisions as required.

    e. Analysis of cost and other financial implications, including underlying assumptions, of existing and proposed programs.

    f. Making appropriate recommendations and advising and counseling those charged with administration of employe benefit programs and those evaluating new proposals of the financial impact of such programs.

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g. Coordinating treasury matters involving employe benefit programs with the Central Personnel Department, as appropriate.

20. Maintains contacts with the financial community relating to Treasury Department matters (except security analysts, financial analytical representatives of professional institutions and the financial press.)

21. Maintains direct and continuing contact with consulting actuaries on actuarial and other financial matters.

22. Works with pension funding agencies to obtain best possible results from annuity contracts and optimum investment performance in trusteed funds.

23. Coordinates industrial and commercial real property activities for the company and subsidiaries and recommends and/or approves within established limits the purchase, sale or lease of real property, including offices, warehouses, unimproved industrial land, etc.

24. Serves as a member of the Governmental Affairs and Retirement Plan Committee.

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