Monsanto

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

DATE : November 11, 1968 CC:

SUBJECT : MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

Attached are updated revisions for your copy of the Management Guide. A summary follows:

C-II-7 Senior Vice President, Operations	Please Delete
C-III-25 Plastic Products & Resins Functional Chart	Revised
C-III-35 New Enterprise Division Functional Chart	Initial Chart
C-IV-44 Advertising and Market Development Department Functional Chart	Revised
C-IV-45 Advertising and Market Development Department Organizational Chart	Revised
C-IV-72 & 73 Director of Tax Department	Position Description
D-IX-3 & 4 Capital Appropriations - Delegation of Authority to Approve	Revised (page 4) to reflect recent delegation of authority changes by the Board of Directors and the President.

T. F. Parks

TFP:rap

IN-10 REV. 11-65

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Monsanto
COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Tax Department

REPORTS TO Vice President, Finance

FUNTION

Responsible for handling all tax matters involving the company and its domestic and international subsidiaries. Formulates and implements tax policies of the company; adivses on tax implications of proposed transactions and policy decisions, and insures compliance with the tax laws effecting the company's operations.

DUTIES

Directs all tax matters, including:

1. Advising officers, committees, divisions, central departments and subsidiaries on tax implications of proposed transactions and policy decisions, including acquisitions, mergers, formation, dissolution, or sale of subsidiaries.
2. Formulating and implementing approved tax policies.
3. The tax activities of personnel performing tax work at all company and subsidiary locations.
4. Filing of tax returns and payment of taxes.
5. Determining the company's tax liabilities and accruals.
6. Negotiating with tax authorities on assessment, extensions, abatements, refunds, penalties and agreements.
7. Responsibility for company tax matters with outside officials, trade associations and tax committees.
8. Interpreting and implementing the internal revenue code and other tax laws, regulations, rulings on tax cases and administrative practices as they may affect the company's tax position.
9. Administering appeals, negotiations of settlements of contested claims and resolution of tax controversies, including tax litigation.
10. Obtaining tax rulings for the company.

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POSITION TITLE Director of Tax Department

11. Coordinating tax legislative matters.

12. Employing and supervising outside tax consultants and counsel.

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terms of any related significant existing or proposed contracts. Such contracts include those for engineering and construction, utilities, purchase of raw materials, the sales of finished products, etc. The summaries must include a statement of any penalty provisions (such as "take or pay" or liquidated damages" clauses) included in the contracts and the maximum penalty expressed in dollar amount, the existence or absence of price protection clauses or price escalation clauses and a summary of any such clauses. (Procedural details covered in Controller's Bulletin 12-02.)

A. Delegations of Authority

The Board of Directors acting on recommendation of the president approves new projects involving expenditures exceeding $1,000,000.

The president is authorized to approve proposed expenditures for new projects representing capital additions, or replacements, including pre-project engineering and procurement expenditures, or project variances or overruns, not to exceed $1,000,000 for each such item, and not to exceed in the aggregate $2,500,000 per month averaged over the calendar year. The president may delegate such authorities in whole or in part to one or more members of the Executive Committee.

In addition the president may grant to one or more company employes, other than members of the Executive Committee, authority to approve new projects representing capital additions, or replacements, including pre-project engineering and procurement expenditures, in an amount not to exceed $300,000 for each item provided that the aggregate expenditures approved by all such persons shall not exceed $4,000,000 per month averaged over the calendar year.

The president is also authorized and empowered to instruct any company representative on the Board of Directors of any subsidiary of the company to vote to grant similar authority within the foreign limitations to any one or more directors, officers or other employes of the subsidiary.

B. Delegations of Authority by the Board of Directors (I) and by the president (II and III) are:

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COMPANY

POLICY STATEMENT

		Maximum Per Project	Monthly Av. Over Calendar Yr.
I.	President	$1,000,000	
II.	Certain Executive Committee Member	500,000	
III.	Each Corporate Development Committee Member other than Executive Committee	300,000	Aggregate - $2,500,000
IV.	Group Vice Presidents	300,000 ($2M Per Yr. Limit)	
V.	a. General Managers		
	Agricultural Division	100,000	300,000
	Textiles Division	100,000	660,000
	Hydrocarbons & Polymers Division	100,000	560,000
	Inorganic Chemicals Division	100,000	275,000
	International Division	100,000	541,000
	New Enterprise Division	100,000	200,000
	Organic Chemicals Division	100,000	550,000
	Packaging Division	100,000	150,000
	Plastic Products & Resins Division	100,000	217,000
	b. Vice Presidnet, Finance	25,000	35,000
	c. Central Department Directors		
	Director of Central Engineering	25,000	35,000
	Central Personnel	25,000	35,000
	Central Research	50,000	62,500
	Directors of Other Central Departments	7,500	
	d. Member Companies - Domestic		
	President-Monsanto Research Corporation	25,000	35,000

Aggregate Monthly Av. Over Calendar Year $4,000,000

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