Monsanto

FROM (NAME & LOCATION) John N. Ehlers - St. Louis

DATE : October 20, 1969 CC:

SUBJECT : MONSANTO MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

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

C-III-26 Plastic Products & Resins Division Organization Chart	Revised
C-IV-8 Accounting Department Organization Chart	Revised
C-IV-41 Management Information & Systems Department Organization Chart	Revised
C-IV-61 & 62 Director of Purchasing Department - Position Description	Subparagraph 6 under DUTIES is revised.
C-IV-64 Purchasing Department Organization Chart	Revised
D-II-25 & 26 Administration Policy Statement - Travel	Policy change as to number of key people who may travel in the same vehicle.

John N. Ehlers

JNE:ras

IN-10 REV. 11-65

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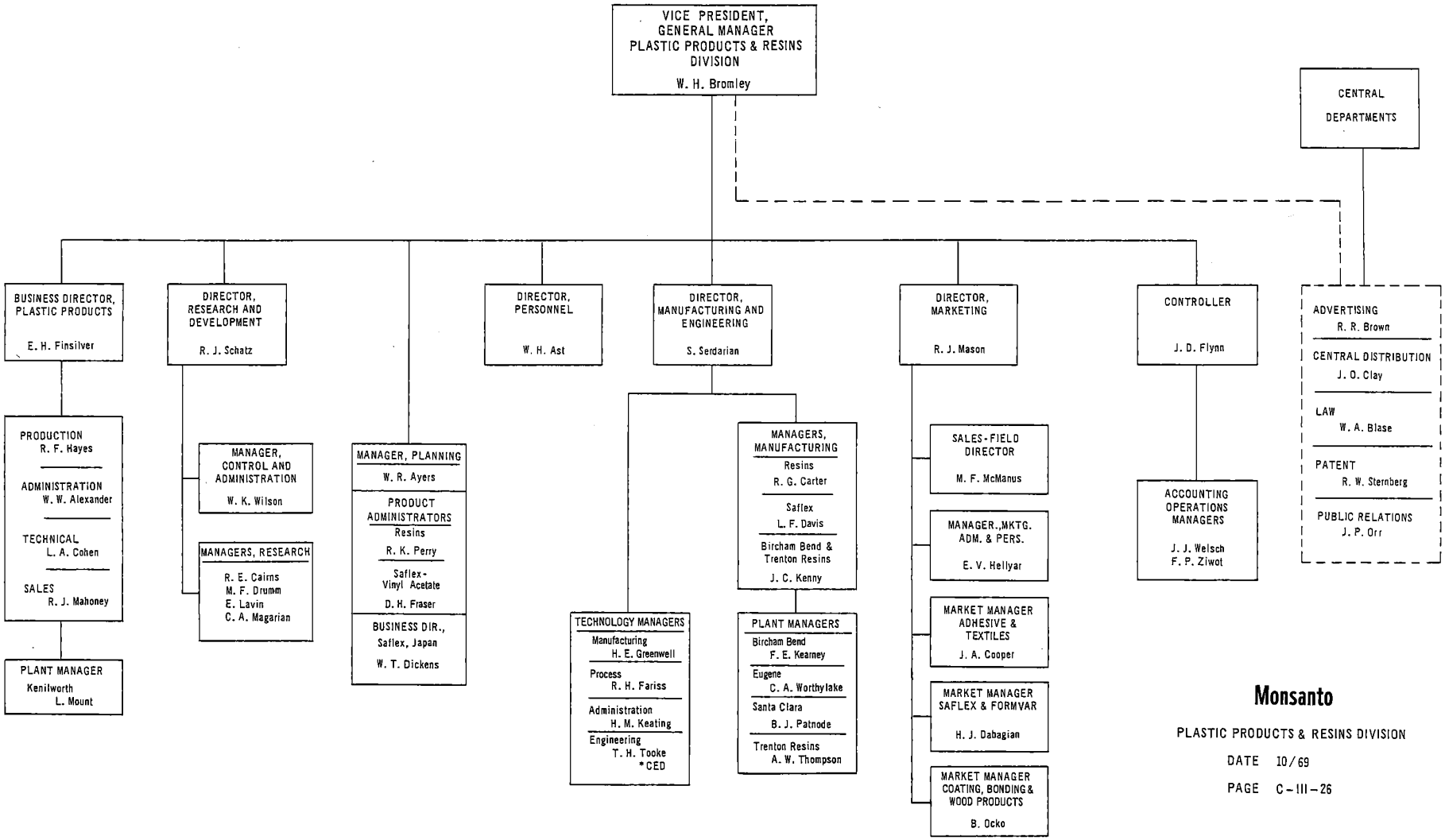

Monsanto

PLASTIC PRODUCTS & RESINS DIVISION

DATE 10/69

PAGE C-III-26

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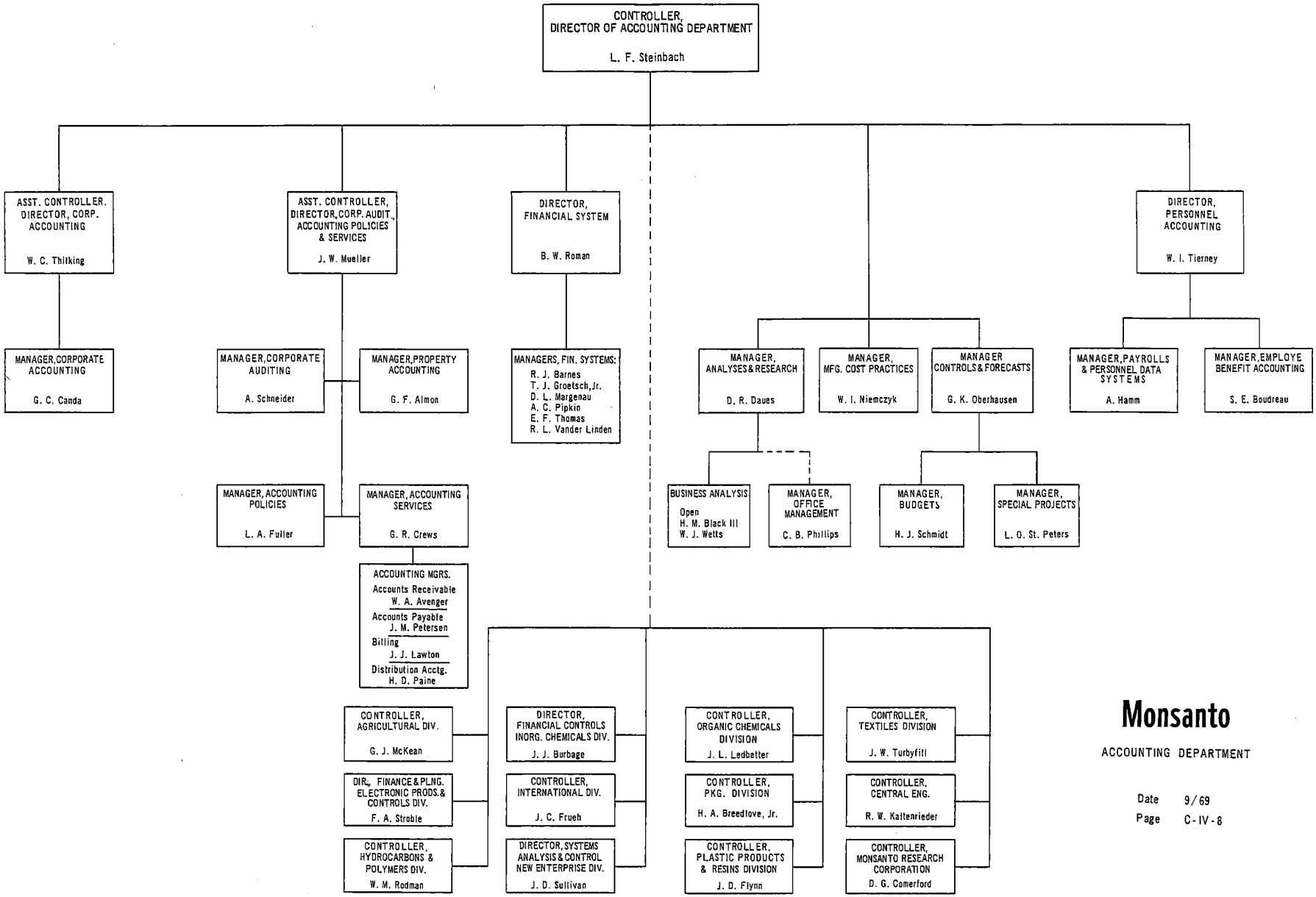

Monsanto

ACCOUNTING DEPARTMENT

Date 9/69

Page C-IV-8

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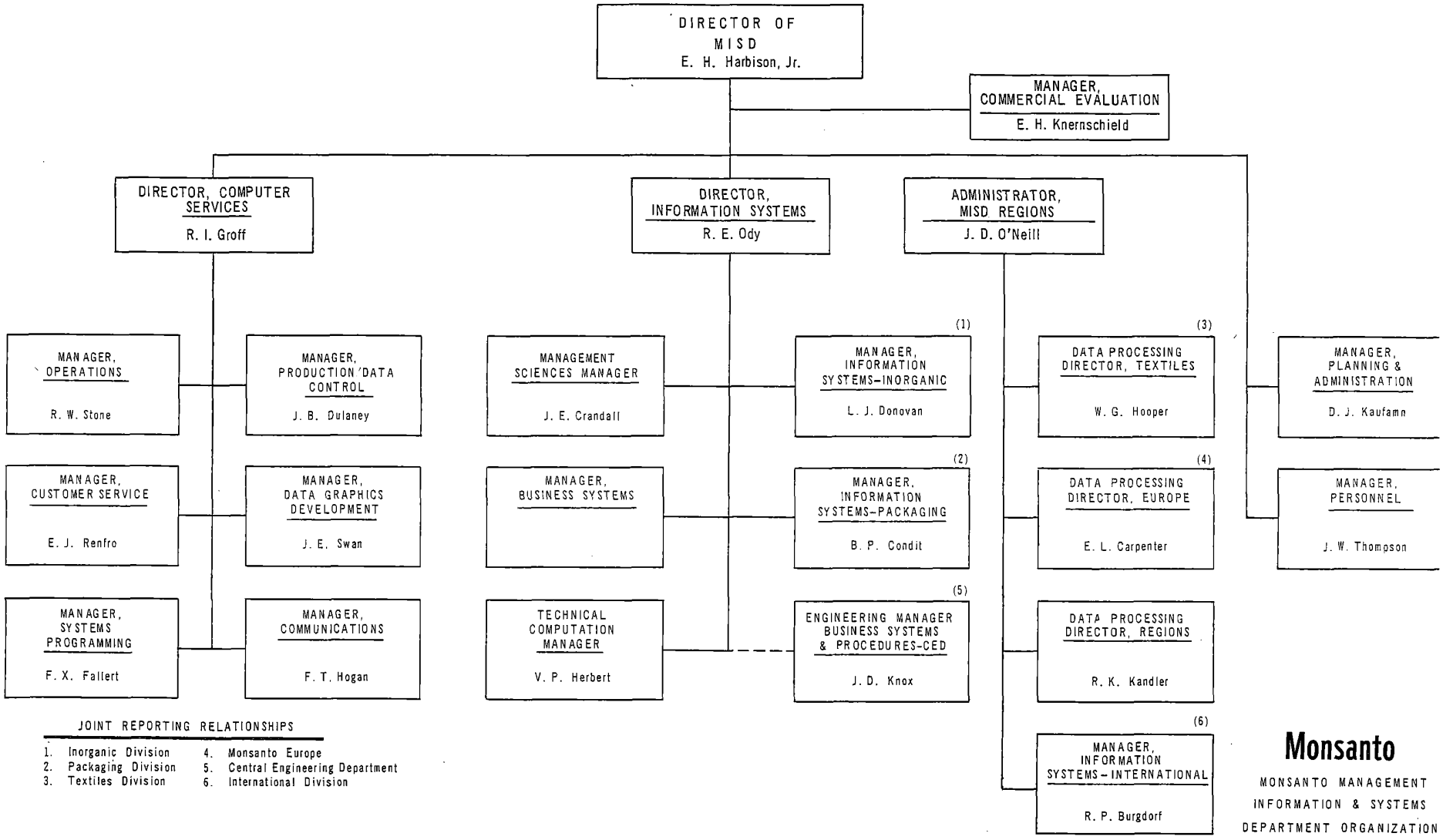

JOINT REPORTING RELATIONSHIPS

1. Inorganic Division
2. Packaging Division
3. Textiles Division
4. Monsanto Europe
5. Central Engineering Department
6. International Division

Monsanto

MONSANTO MANAGEMENT INFORMATION & SYSTEMS DEPARTMENT ORGANIZATION

Date: 10/69

Page: C-IV-41

TOWOLDMON0020042

Monsanto
COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Purchasing Department

REPORTS TO Vice President, Administration

FUNCTION

Responsible for developing, establishing and administering company-wide purchasing objectives, policies and practices and directs all purchasing activities, including the selection of suppliers, the development and maintenance of key vendor relations and negotiations of purchasing contracts and agreements. Plans, builds and develops organizations capable of effectively performing the company's purchasing function worldwide. Coapproves, with concerned members of operating management, personnel assignments in his functional area of responsibility.

DUTIES

1. Directs the procurement of all raw materials (except hydrocarbon crude oil feedstock), equipment, supplies, goods and designated services and utilities and ensures availability at proper point, and at times and in quantities agreed upon with the respective divisions.

2. Develops and implements purchasing programs in coordination with appropriate divisional personnel to accomplish both the objectives of such purchasing programs and the profit goals of the divisions.

3. Strives for and conducts studies in search of lower cost materials, services and supplies.

4. Maintains up-to-date knowledge regarding manufacturing technology, economics and competitive market conditions relating to principal raw material and equipment needs.

5. Submits purchasing contracts to the Law Department for review, as appropriate.

6. Submits all contracts for the purchasing of raw materials and supplies to the Vice President, Administration, for approval when such contracts commit the company to an expenditure of:

   $5,000,000 or more regardless of the period involved;

   $2,000,000 or more during any one-year period;

TOWOLDMON0020043

POSITION TITLE Director of Purchasing

$1,000,000 or more per year for more than two years;

or which include a provision for liquidated damages and penalties.

7. Directs the company's leasing program for the leasing of equipment by divisions, central departments and subsidiaries under supplier or net finance leases. Coordinates program with the treasurer, responsible for the financial aspects of net finance leases.

8. Supervises, guides and trains Purchasing Department personnel; exercises functional jurisdiction and direction of purchasing personnel throughout all Monsanto organizations.

9. Builds and develops the purchasing organization to ensure its adequacy to discharge the total responsibility as defined.

10. Maintains close liaison between corporate purchasing, the group vice presidents, the divisional general managers and other central departmental and operating executives.

11. Cooperates with the operating divisions and Central Engineering in forwarding equipment standardization objectives.

12. Keeps currently abreast of advancing purchasing methods and techniques.

13. Assists the operating divisions in maintaining optimum inventories.

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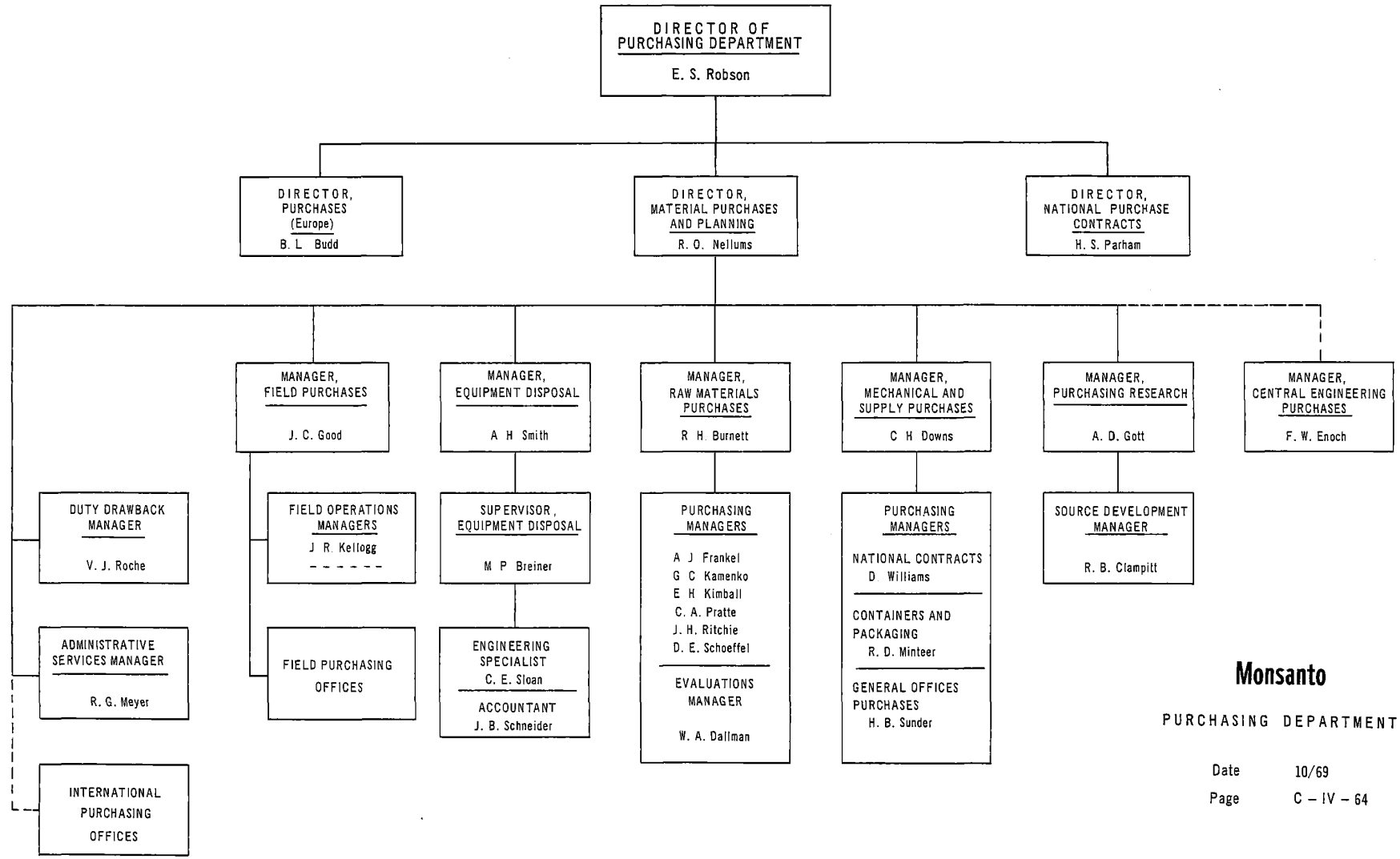

Monsanto

PURCHASING DEPARTMENT

Date 10/69

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TOWOLDMON0020045

ADMINISTRATION POLICY STATEMENTS - TRAVEL

Employes Traveling on Company Business

Employes required to travel on company business are reimbursed for all reasonable expenses incurred such as transportation, room, meals, laundry, valet service, telephone, telegraph, postage and tips. A standard detailed expense report is submitted within one week maximum after completion of the trip by each employe covering each business trip. If requested, funds are advanced to cover anticipated expenses.

Service is provided in arranging schedules and reservations for employes and for guests of the company.

Authorized Air Travel and Restrictions

A. Domestic Commercial Air Travel - Personnel on company business will use tourist accomodations if such are available at the desired time of departure, except when family plan accommodations are used and the first class rates are cheaper.

B. Overseas Commercial Air Travel - Use of airplanes for trans-oceanic travel is favored on company business. For trips overseas, economy class will be requested and used when available.

C. Company Aircraft - Monsanto maintains and operates company-owned or company-leased aircraft to expedite travel on company business and reduce costs through conservation of time.

Aircraft allocated to operating divisions are reserved primarily for Sales Department use with customers.

When company planes are used, pilots have absolute authority as to whether flying conditions permit safe travel. Company pilots are responsible for complying with regulations pertaining to the periodic grounding of planes for maintenance work.

The following time limitations are established for the company pilots: on-duty, 12 hours in any 24-hour period; flying time, 8 hours in any 24-hour period; 8 hours minimum off-duty time between flights terminating at night followed by a flight commencing the next day.

D. Employe-Owned or Employe-Leased Aircraft - Employes traveling on company business may pilot their own or individually rented and/or leased aircraft only with the specific authorization of the assistant

TOWOLDMON0020046

to the president obtained through the general manager or director. This is in accordance with the Treasury Department procedure entitled "Use of Employe Aircraft on Company Business," as authorized by the Executive Committee. Under no circumstances does Monsanto or the leasing company furnish the pilot for such employe-owned or employe-leased aircraft.

E. Charter Aircraft - Employes are required to obtain the approval of the manager, Aircraft Operations prior to chartering aircraft for necessary business travel. In emergencies or where special business circumstances dictate, directors or above are authorized to charter aircraft without prior approval. Approved charter flights are restricted to FAA certified "air taxi" operators, providing two-pilot, multi-engine aircraft only.

Travel in the Same Vehicle

No more than a combined total of five members of the following categories, nor more than the designated number in any one category, may travel in the same vehicle (not including short automotive trips):

Members of the Board of Directors (4)

Members of the Corporate Development Committee and Group Vice Presidents (3)

General Managers (3)

Central Department Directors (4)

In addition, no more than four members of any one division or department with the positive equivalent of director of a line or staff unit (or above) may travel in the same vehicle.

Finally, where travel of large groups to the same destination in more than one vehicle is required, care should be exercised to minimize the exposure in any one vehicle.

Automobile Travel

A. Company Cars on Company Business - Whenever possible, company owned or leased automobiles are used on regular company business when such transportation is more expedient. The terms "company car" and "company automobile" include automobiles owned, leased or rented by the company.

TOWOLDMON0020047

Monsanto

FROM (NAME & LOCATION) J. H. Ehlers - St. Louis

DATE : August 6, 1969

CC:

SUBJECT : MONSANTO MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

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

C-IV-48 Governmental & Civic Affairs Organization Chart	Revised
C-IV-61 & 62 Director of Purchasing - Position Description	Revised
C-IV-64 Purchasing Department Organization Chart	Revised

J. N. Ehlers

JNE:ras

IN-10 REV. 11-65

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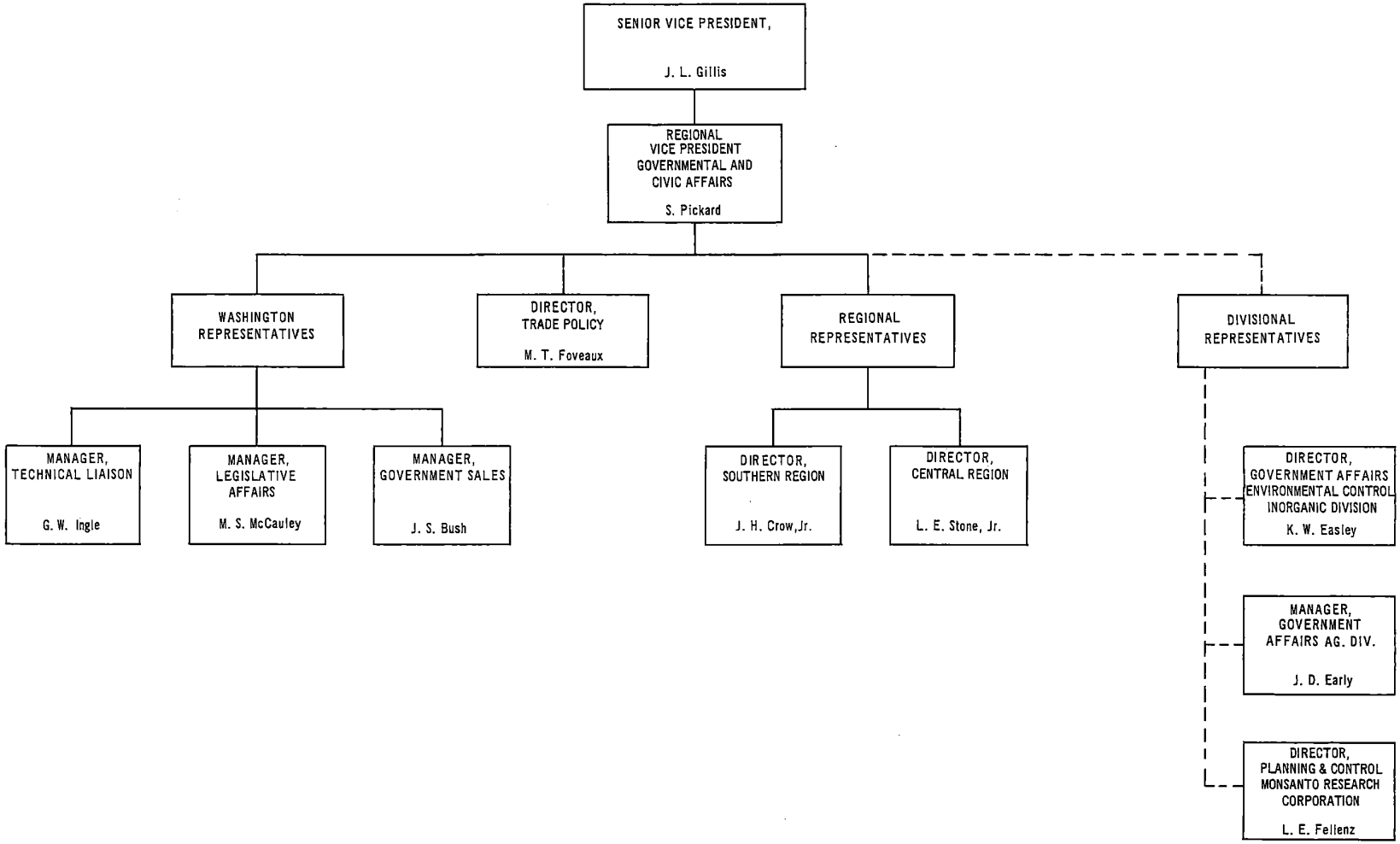

Monsanto

GOVERNMENT CIVIC AFFAIRS

DATE 8/69
PAGE C-IV

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Monsanto
COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Purchasing Department

REPORTS TO Vice President, Administration

FUNCTION

Responsible for developing, establishing and administering company-wide purchasing objectives, policies and practices and directs all purchasing activities, including the selection of suppliers, the development and maintenance of key vendor relations and negotiations of purchasing contracts and agreements. Plans, builds and develops organizations capable of effectively performing the company's purchasing function worldwide. Coapproves, with concerned members of operating management, personnel assignments in his functional area of responsibility.

DUTIES

1. Directs the procurement of all raw materials (except hydrocarbon crude oil feedstock), equipment, supplies, goods and designated services and utilities and ensures availability at proper point, and at times and in quantities agreed upon with the respective divisions.

2. Develops and implements purchasing programs in coordination with appropriate divisional personnel to accomplish both the objectives of such purchasing programs and the profit goals of the divisions.

3. Strives for and conducts studies in search of lower cost materials, services and supplies.

4. Maintains up-to-date knowledge regarding manufacturing technology, economics and competitive market conditions relating to principal raw material and equipment needs.

5. Submits purchasing contracts to the Law Department for review, as appropriate.

6. Submits all contracts committing the company to a total expenditure of $2,000,000 or more (or which include a provision for liquidated damages or penalties, or lack a price protection clause) to the Vice President, Administration, for approval in accordance with policy stated on page D-II-16, after clearance with the interested Group Vice President.

7. Directs the company's leasing program for the leasing of equipment by divisions, central departments and subsidiaries under supplier

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or net finance leases. Coordinates program with the treasurer, responsible for the financial aspects of net finance leases.

8. Supervises, guides and trains Purchasing Department personnel; exercises functional jurisdiction and direction of purchasing personnel throughout all Monsanto organizations.

9. Builds and develops the purchasing organization to ensure its adequacy to discharge the total responsibility as defined.

10. Maintains close liaison between corporate purchasing, the group vice presidents, the divisional general managers and other central departmental and operating executives.

11. Cooperates with the operating divisions and Central Engineering in forwarding equipment standardization objectives.

12. Keeps currently abreast of advancing purchasing methods and techniques.

13. Assists the operating divisions in maintaining optimum inventories.

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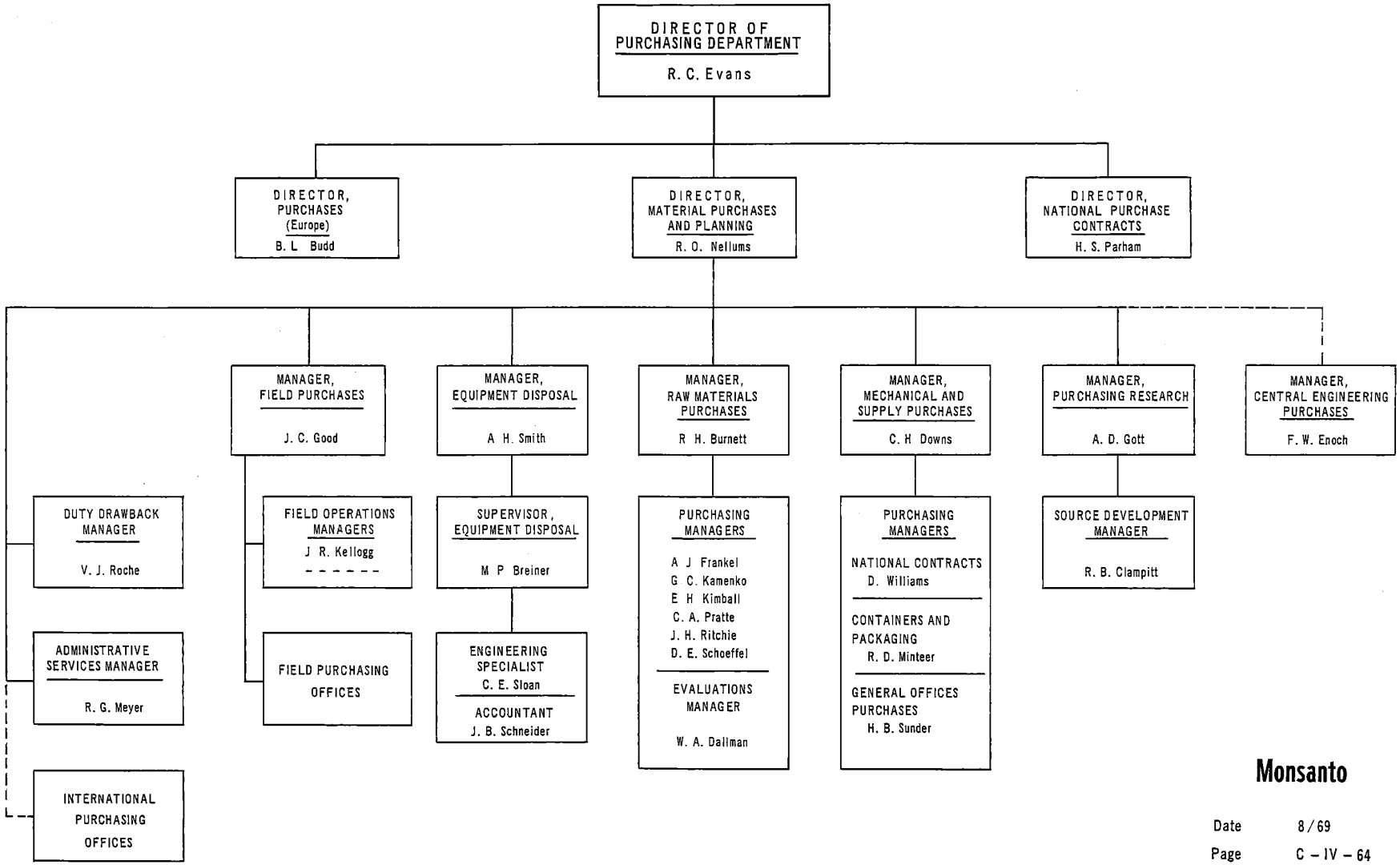

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Date 8/69

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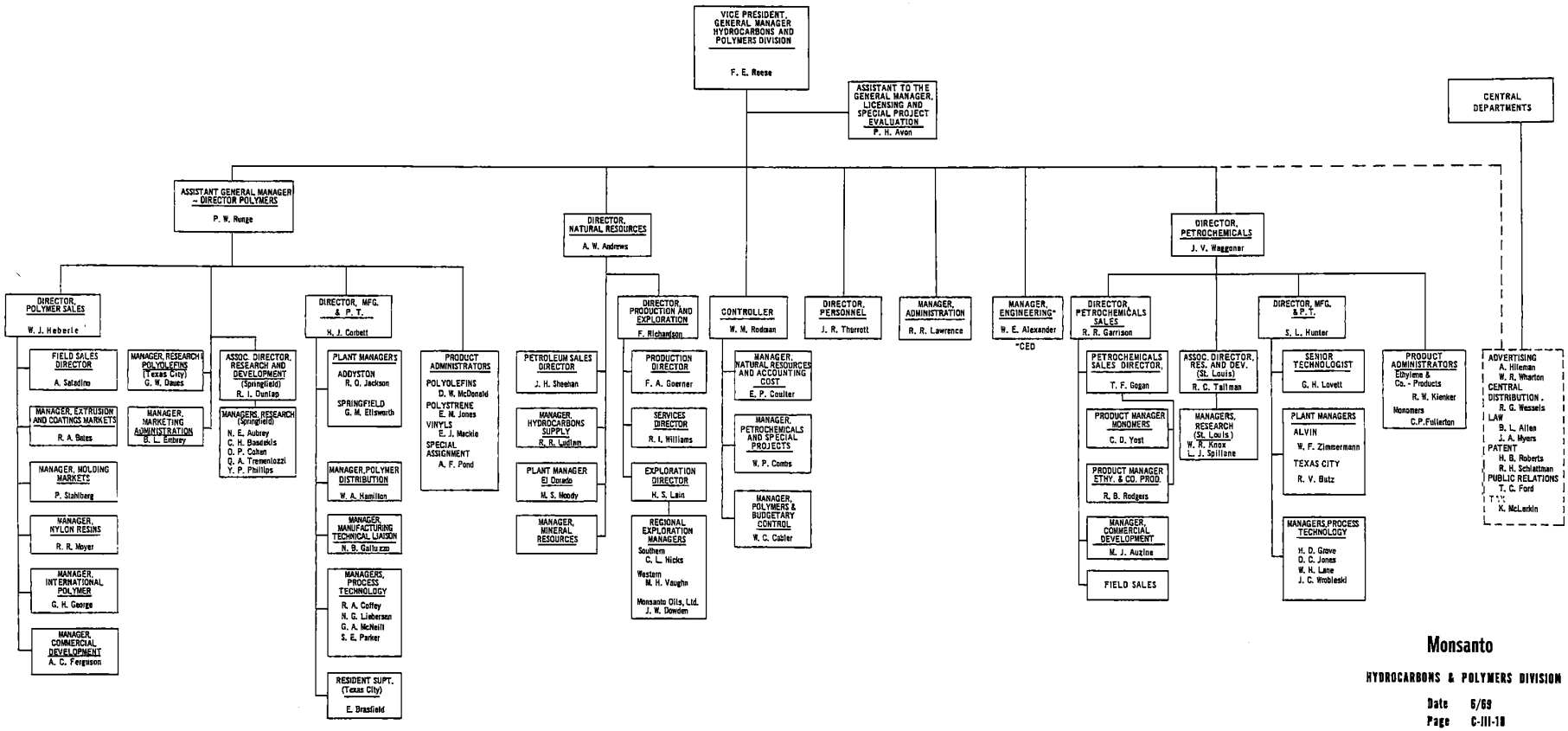

Monsanto

HYDROCARBONS & POLYMERS DIVISION

Date 5/69
Page C-III-18

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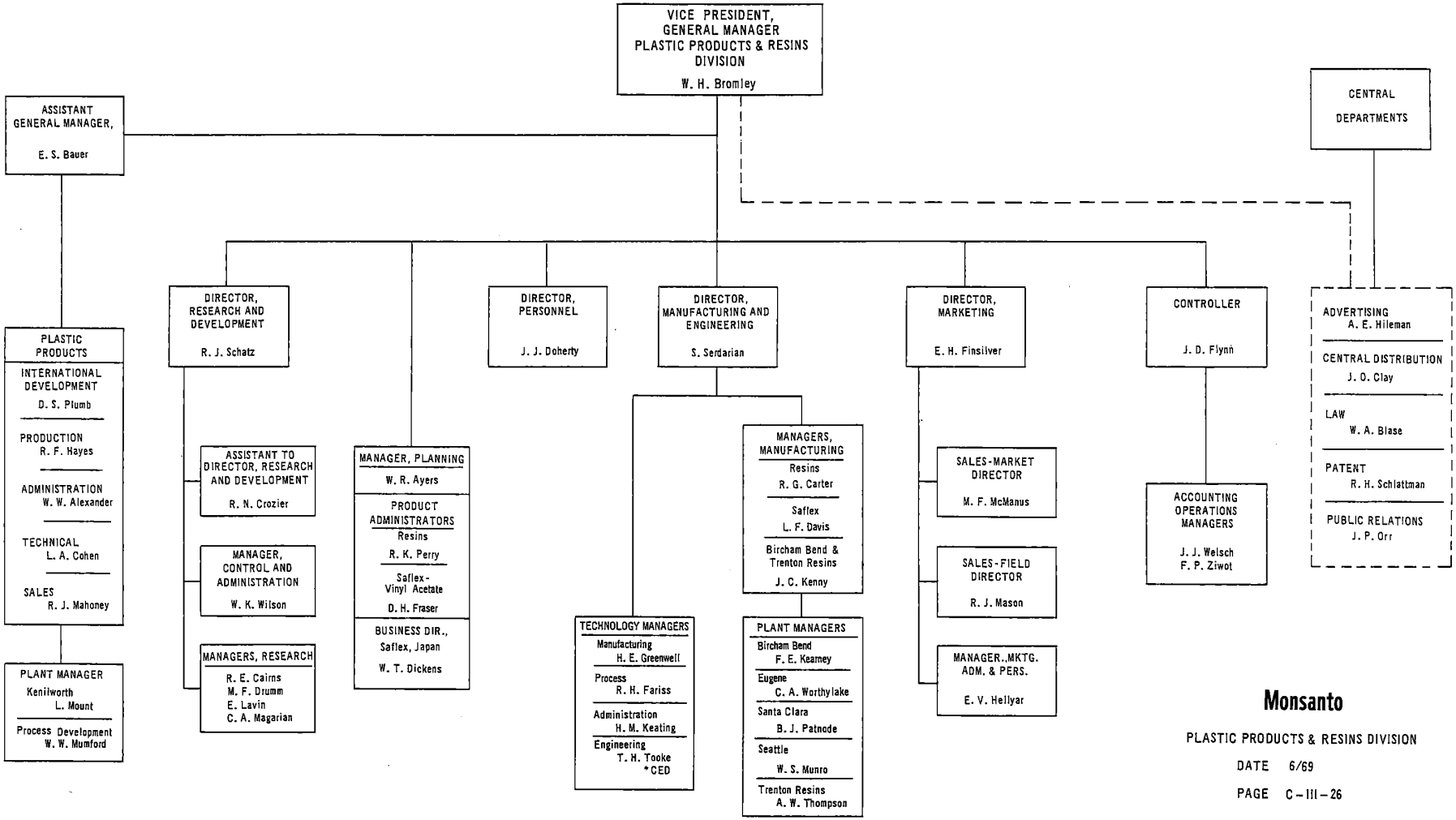

Monsanto

PLASTIC PRODUCTS & RESINS DIVISION

DATE 6/69

PAGE C-III-26

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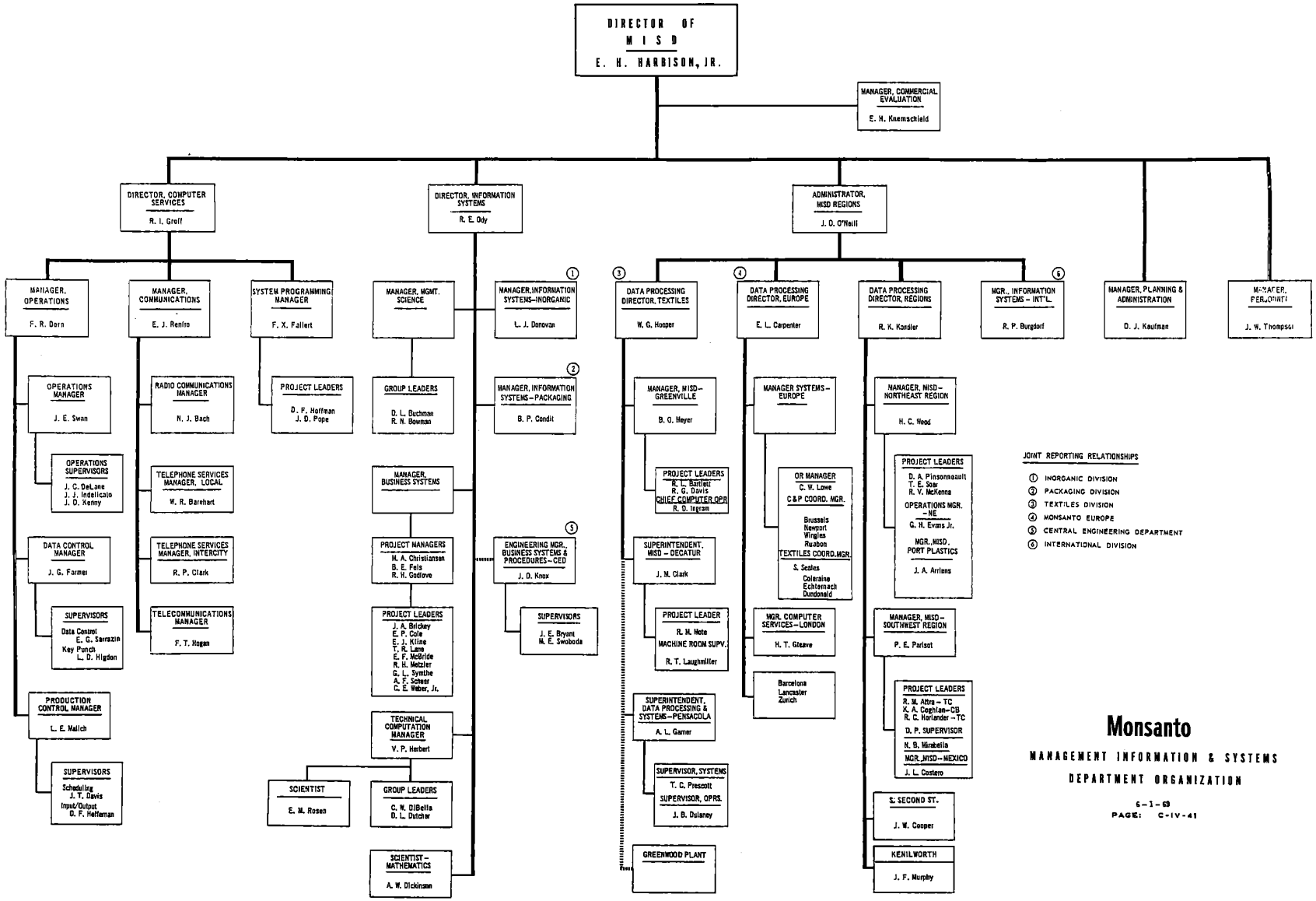

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Monsanto
COMPANY

POSITION DESCRIPTION

POSITION TITLE Director, Financial Relations

REPORTS TO Vice President, Finance

FUNCTION

Is responsible for interpreting and communicating the financial image of the Company's operations to the financial community. Continually analyzes and appraises the financial community and its several parts in terms of values, capabilities and detriments to the Company. Analyzes and interprets opinions and assessments of Monsanto Company by the financial community for consideration in the guidance of the Company's affairs.

DUTIES

1. Maintains communications with the financial community, including brokerage firms, investment and commercial banks, pension and mutual funds, other institutional and individual investors, financial analysts and, as appropriate, serves as a clearing house for business reporters specializing in financial news and analysis.

2. Serves as the Company's contact (Other than the Chairman of the Board, the President and the Vice President, Finance) with financial analysts who visit or otherwise communicate with the Company. As deemed appropriate, the Director, Financial Relations may arrange joint meetings with other Company executives.

3. Serves as a central clearing house for response to communications from individual shareowners respecting financial matters.

4. Advises on the content and text of the Annual Report to Shareowners, as well as quarterly and other shareowner reports.

5. Analyzes and reports changing trends in the character of sales and purchases of the Company's common shares with explanations and interpretations of reasons for significant changes.

6. Plans and recommends to the Vice President, Finance a continuing program for financial relations which is effective and expressive of Monsanto business principles and morality.

7. All activities and responsibilities are subject to guidelines established by the President. Also, all activities are coordinated and/or limited with the Director, Public Relations and Director, Law, in accordance with Company policy.

TOWOLDMON0020056

Monsanto

FROM (NAME & LOCATION) John N. Ehlers - St. Louis

DATE May 12, 1969 CC:

SUBJECT : MONSANTO MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

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

C-I-3 Executive Committee	Change in quorum requirement
C-III-26 Plastic Products & Resins Division Organization Chart	Revised
D-II-4 & 5 Off-Plant Storage of Finished Goods Policy Statement	Revised

John N. Ehlers

JME:rap

IN-10 REV. 11-65

Monsanto
COMPANY

EXECUTIVE COMMITTEE

Reports to: Board of Directors

FUNCTIONS

1. By delegation from the Board of Directors exercises the powers of the Board of Directors between board meetings in the management of the usual and ordinary business and affairs of the company, excepting -

   (a) Those matters for which specific authority or direction has been otherwise delegated by the Board of Directors.

   (b) Matters relating to amendments to the Certificate of Incorporation or by-laws of the Company, major changes in corporate organization and structure, changes of capital structure and financing, fixing of a record date for any meeting of stockholders, distribution on shares of stock, the declaration of dividends, the determination of any other rights of stockholders.

   (c) Approval of proposed expenditures for new projects representing capital additions, or for replacements, including pre-project engineering and procurement expenditures, or for project variances or for overruns.

   (d) Approval of sales of tangible and/or intangible assets (including technical know-how and services) of the Company.

2. Subject to 1 above, the Committee may delegate to others in the Company authority with respect to the management of the usual and ordinary business and affairs of one or more divisions and/or departments of the Company.

3. Authorizes the opening of bank accounts not to exceed $75,000.

4. Authorizes signers of checks on Monsanto bank accounts and of alcohol permits.

5. Acts on recommendations of the president with regard to governmental and civic affairs.

6. Regularly reports its acts and proceedings to the Board of Directors.

7. The committee consists of directors of the corporation of which two members must be present at meetings to constitute a quorum for the transaction of business.

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Monsanto
COMPANY

EXECUTIVE COMMITTEE

Edward J. Bock, Chairman
John L. Gillis — Edward A. O'Neal
Charles H. Sommer

John N. Ehlers, Secretary

CORPORATE DEVELOPMENT COMMITTEE

Reports to: President

FUNCTIONS

1. The Corporate Development Committee and its members assist and advise the chief executive officer in the discharge of his responsibilities connected with this office. It serves as the focal point in an advisory capacity for corporate development and growth efforts. Assists the president in the implementation of responsibilities for short- and long-range development planning.

2. Recommends to the president basic growth objectives and growth policies to guide industrial development actions.

3. Develops and reviews broad company-wide corporate development procedures including guidelines for project selection by divisions and central departments, type of information to be presented in business plans, and criteria for project endorsement by the Corporate Development Committee.

4. Analyzes regularly the corporate position in the existing world economy and defines key issues crucial to the company's long-term profit growth.

5. Prepares, and renews annually, a ten-year plan with alternates for the corporation to channel company resources toward achievement of established growth objectives.

6. Reviews the growth plans prepared by the divisions and central departments, subsidiaries, associated and other companies; where necessary recommends to the president modification to ensure agreement with established corporate growth objectives.

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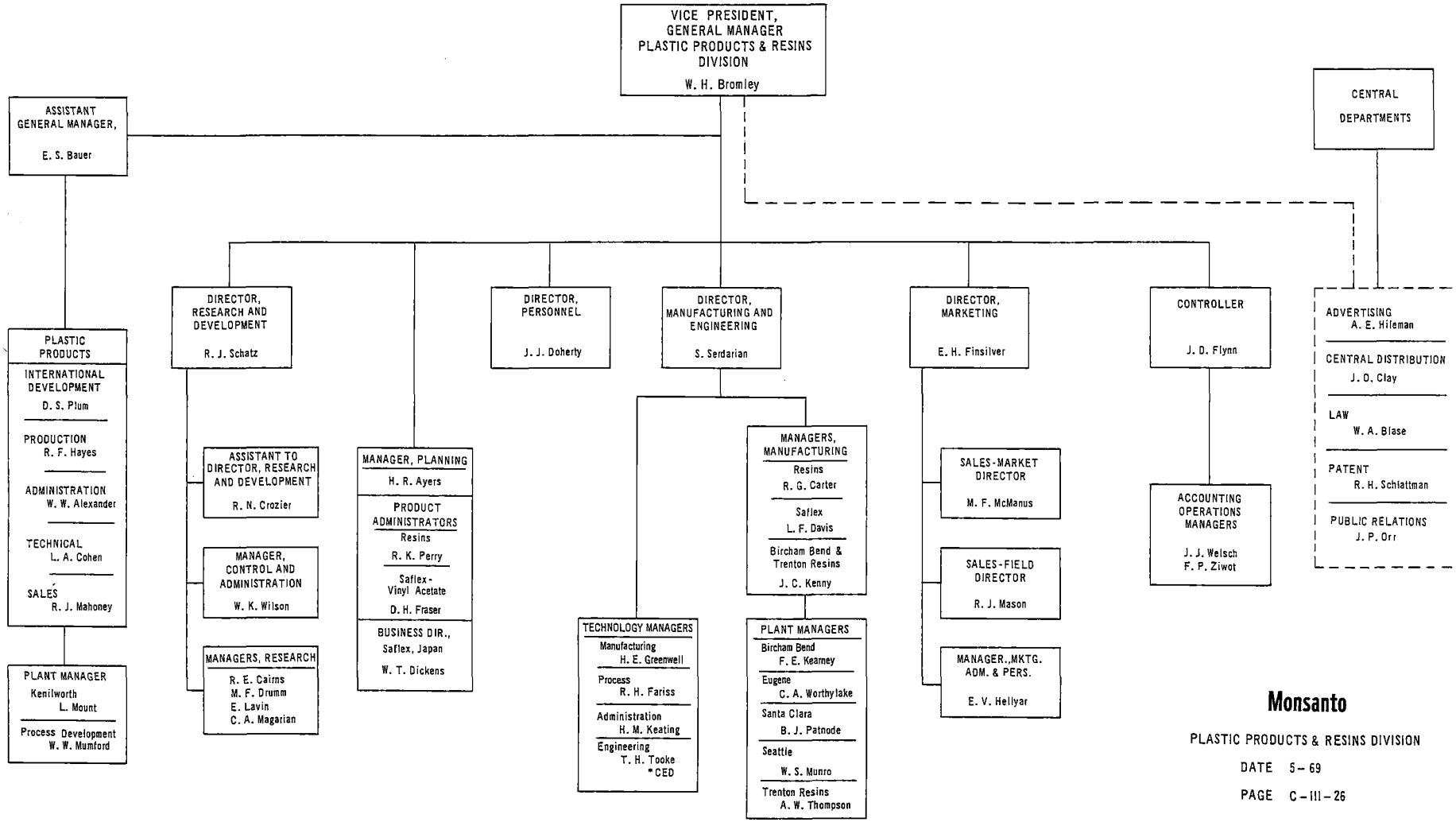

Monsanto

PLASTIC PRODUCTS & RESINS DIVISION

DATE 5-69

PAGE C-III-26

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Transportation Pricing of Common and Contract Carriage

Monsanto sells its products under highly competitive conditions requiring it to bear most of the transportation costs. The purchase of transportation at minimum cost is essential. Reduction in the freight rates charged by all modes is aggressively sought, maximum competition intra and intermode encouraged, and corporate negotiating resources used. Throughout these buyer-seller relationships, generally accepted business ethics are adhered to. These negotiations are carried out centrally except when specifically delegated by the Central Distribution Department.

Compliance with Government Transportation Laws and Regulations

Transportation is controlled by an intricate system of laws, rules and regulations broadly supervised by the Interstate Commerce Commission and the commissions of the various states and municipalities. Monsanto complies with these laws and regulations and provides representation before the Interstate Commerce Commission and the other federal and state transportation regulatory bodies involved.

Off-Plant Storage of Finished Goods and Raw Materials

Both public and private warehouses and terminals are used in the distribution of Monsanto products. Field stocks, as required by the various divisions, are consolidated at a single warehouse location in each marketing area except where particular economic or customer service conditions warrant satellite stocks.

Division management determines the need for off-plant inventories, their size, variety, and general location, and defines the required service capabilities. The Central Distribution Department selects the specific public, contract, or Monsanto controlled facility, negotiates the required rates and services, and insures that appropriate legal, tax, insurance, real estate, and property protection reviews are obtained from the central departments. In instances where the activity in a particular geographic area is minor or limited to the finished goods of a single division, the Central Distribution Department may delegate its authority for warehouse and terminal selection and rate and service negotiation to the appropriate divisional group. Private distribution centers are developed where volume, cost reduction, and customer considerations warrant. Functional management of these corporate distribution centers under a guest host relationship at existing Monsanto locations or direct management of operations at separate autonomous locations is the responsibility of the Central Distribution Department.

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Monsanto
COMPANY

Materials Handling

Inherent in most areas of Monsanto's business is the necessity for repeated handling of finished goods and raw materials and this handling represents a substantial element of cost. Monsanto continuously seeks and applies the latest materials handling technology wherever operating costs can be reduced or customer service improved.

Legislative, Regulatory and Industry Activities

Transportation, packaging and labeling regulations are developed through the interaction of industry and government at federal, state and local levels. The company takes an active part as a member of the industry associations which work to develop sound regulatory policies and legislation.

Labeling

Labeling provides product and corporate identity, together with company liability protection. Labeling includes the use of stick-on labels, printed bags, drums, cartons and boxes, and lithographed metal containers.

Label specifications are developed by Central Distribution, in liaison with Advertising and Market Development, Law, Patent, Treasury, Medical, and marketing departments in the concerned divisions, as an integral program to ensure conformance with the corporate identity policy and compliance with federal and state regulations and optimum protection against product liability claims.

Product Registration

Where product registration with federal and/or state agencies is required for the sale of specified products, the Central Distribution Department handles the registrations and maintains complete files of same.

Packaging Development

Packaging development applies new packaging technology and materials to reduce package and handling costs and to improve product protection. Improved packaging technology is continuously sought and the Central Distribution Department is directed to support and coordinate this activity throughout the company.

TOWOLDMON0020062

Monsanto

FROM (NAME & LOCATION) John N. Ehlers - St. Louis

DATE : April 16, 1969 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-2.1 Company Organization Chart	Improvement of Art Work
C-III-1 Operating Divisions	Technical Correction
C-III-7 Division General Manager-- Common Responsibilities	Subparagraph Added as No. 21
C-III-28 Textile Division Organization Chart	Revised
C-IV-72 Director of Tax Department Position Description	Technical Correction
C-IV-74 Tax Department Organization Chart	Revised
D-I-2 Establishment of Committees	First Paragraph Revised
D-I-17 Primary Petrochemical Intermediates	This Section Added
D-II-16.1 Placement of Purchase Contracts and Commitments	Subparagraph Added

TOWOLDMON0020063

D-IX-13
Acquiring Treasury Stock;
Foreign Currencies

Revised

Section E
By-Laws

As Amended March 27, 1969
New No. 52 Added And Numbers
Thereafter Changed

John N. Ehlers

JNE:rap

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Monsanto
COMPANY

INTRODUCTION

OPERATING DIVISIONS

The division general managers report to a group vice president.* They are responsible for and have authority over their assigned division. The scope of operating divisions in Monsanto is set out in the position description presented in this section for the general managers. The principal responsibility is maximizing the return on assigned capital in both present and future operating periods.

In discharging this responsibility, general managers are expected to:

Direct division efforts in accordance with established company policies and for the attainment of division and company goals and objectives.

Develop the required short- and long-term strategies that will establish the needs for manufacturing, marketing and related technical effort in current product lines.

Plan and direct those efforts essential to future profitability of the divisions involving new markets, new projects, and unrelated new products and services, recombination of existing products, and greater penetration of existing or future markets.

Implement the worldwide concept of divisional responsibility for assigned product lines.

Strive for inter-division synergism to create profit opportunities through new combinations of the company's product, market and technical expertise.

Establish fixed and working capital requirements through approvals of higher management for both domestic and international operations.

Use the specialized skills and knowledge of their staffs and the assistance and support of central departments in the conduct of divisional operations.

OPERATING DIVISION CENTRAL DEPARTMENT RELATIONSHIPS

Monsanto's general concept of organization is based on decentralized operations within the framework of central coordination and control.

*Excepting New Enterprise and International Divisions

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Line organizations are responsible for carrying out those operations necessary to achieve the required profit objectives for assigned products. Broadly, these operations include production, technical and marketing functions.

Central department organizations are responsible for providing professional and specialist skills to serve both the corporate entity and the line organizations.

Relationships between line and staff types or organizations depend upon the duty which each owes to the other and not upon the authority of one over the other.

Since each operating division constitutes an entity with its own service organizations, the relationships between the divisions' service and staff organizations and those of the central departments require coordination in harmony with the operating prerogatives of the general managers.

The following criteria govern such relationships:

Division Management

Provides general supervision of the divisional staff and service organizations.

Recommends functional policy considerations in keeping with division needs.

Sets goals for attainment in keeping with division requirements.

Approves divisional staff and service organizations' plans and programs.

Approves divisional staff and service budgets and personnel expenses.

Assures effective utilization of divisional staff at all levels within the organization in keeping with functional directives of the central departments.

Judges performance for the division.

Consults with the appropriate executive in central department on:

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19. Directs manufacturing operations in conformance with air and water pollution standards established by the company and regulatory agencies. Consults on pollution problems with the concerned central departments.

20. Directs marketing programs and carries out public relations responsibilities within established policy and conforms to the established Corporate Identity Program.

21. Coordinates with the H&P Division on all matters pertaining to primary petrochemical intermediates to comply with policy statement headed Primary Petrochemical Intermediates appearing on page D-I-17.

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Monsanto
COMPANY

Division General Manager* - Degrees of Authority

In order to clarify the authorities of the general manager and the resulting responsibilities and accountability, five degrees of authority are defined. These degrees are assigned to the various areas of activity. The activities listed are not inclusive and are designed for use only as a guide or reference for general managers in determining their authority.

Degree 1 - Independent Authority for Action

The general manager has authority to take action subject only to limitations of corporate policy. Responsibility and accountability for such action resides with the general manager.

Degree 2 - Independent Authority for Action After Consultation

The general manager has authority to take action only after advising or obtaining counsel from the appropriate Executive Committee member or other company personnel (in International Division, central departments or other). Such counsel may not be determinate in the course of action, therefore, responsibility and accountability remains with the general manager.

Degree 3 - Shared Authority for Action

The general manager has authority to take action after approval of the Executive Committee, appropriate Executive Committee member or other company personnel (in International Division, central departments or other). Responsibility and accountability for action is shared between the general manager and the coapproving authority.

Degree 4 - Prior Consultation - No Authority

The general manager is advised or consulted prior to action taken by the Executive Committee, appropriate Executive Committee member or other company personnel (in International Division, central departments or other). The general manager has no authority for action but may be responsible and accountable for carrying out the action as it applies to the division.

Degree 5 - No Authority

The general manager has no authority for action and resulting responsibility or accountability. The authority resides with the Executive Committee, appropriate Executive Committee member or other company personnel (in International Division, central departments or other). The general manager refers these matters to the appropriate approving authority as required.

* Except for International Division

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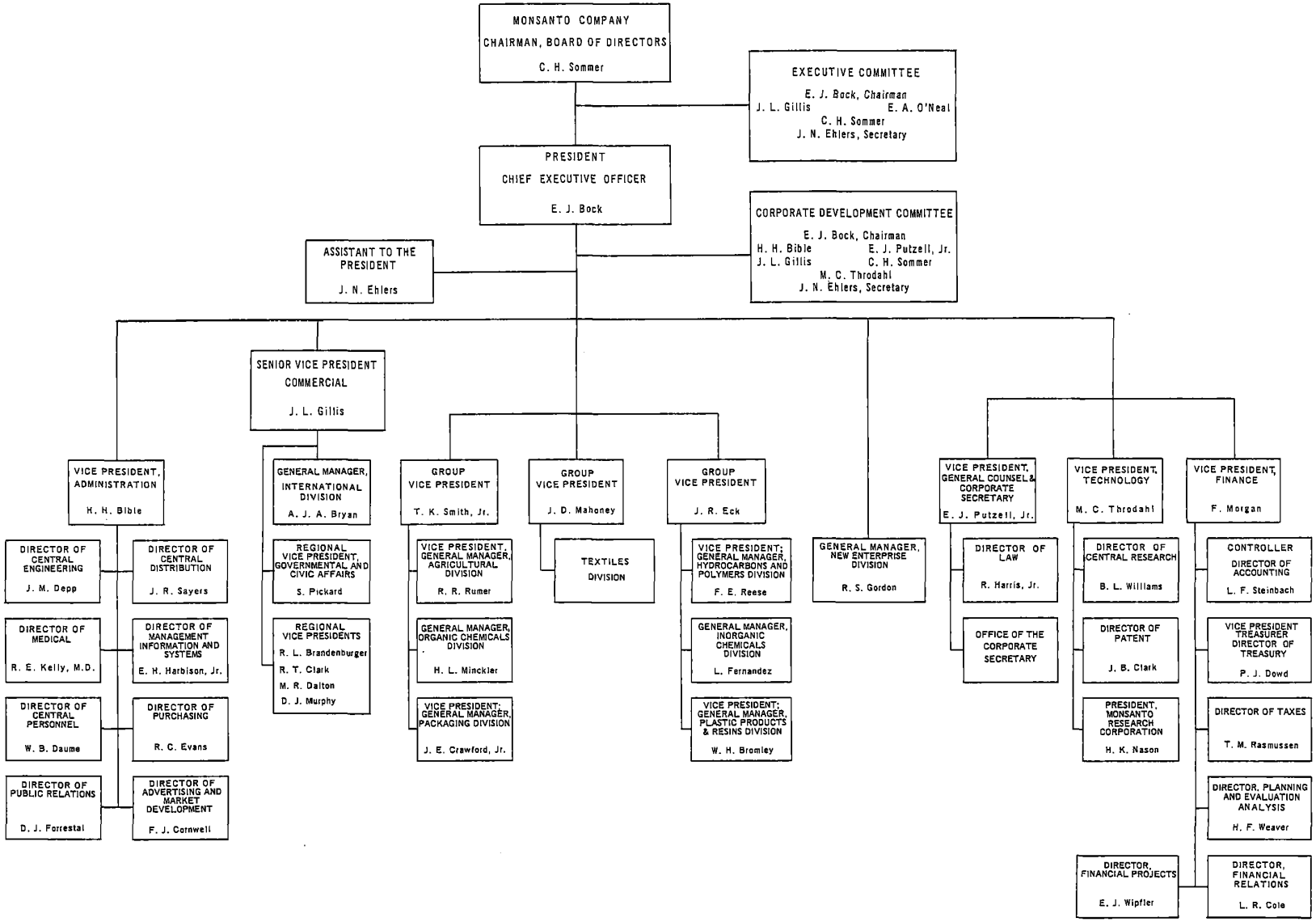

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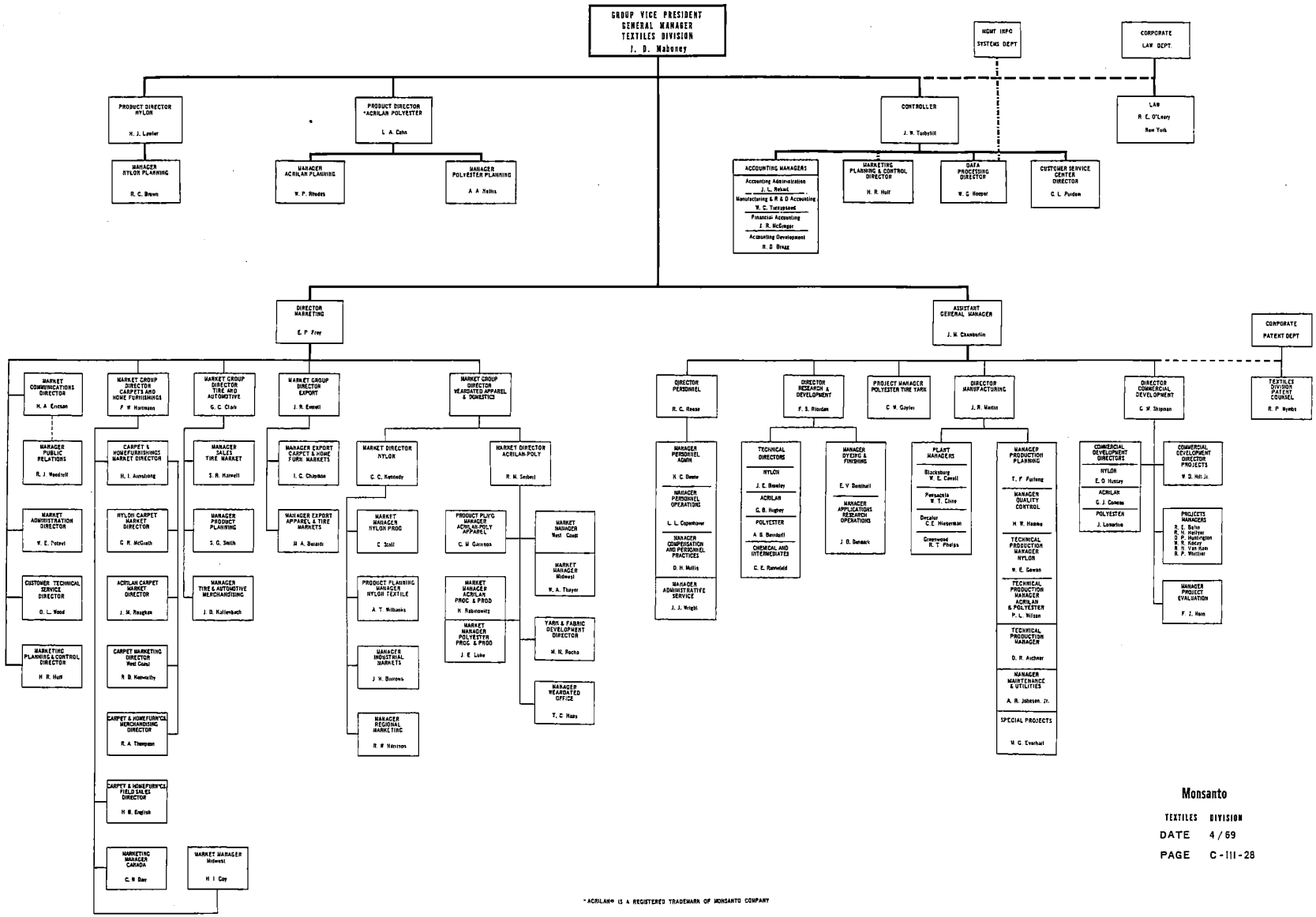

Monsanto

TEXTILES DIVISION

DATE 4/69

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*ACRILAN® IS A REGISTERED TRADEMARK OF MONSANTO COMPANY

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Monsanto
COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Tax Department

REPORTS TO Vice President, Finance

FUNCTION

Responsible for handling all tax matters involving the company and its domestic and international subsidiaries. Formulates and implements tax policies of the company; advises 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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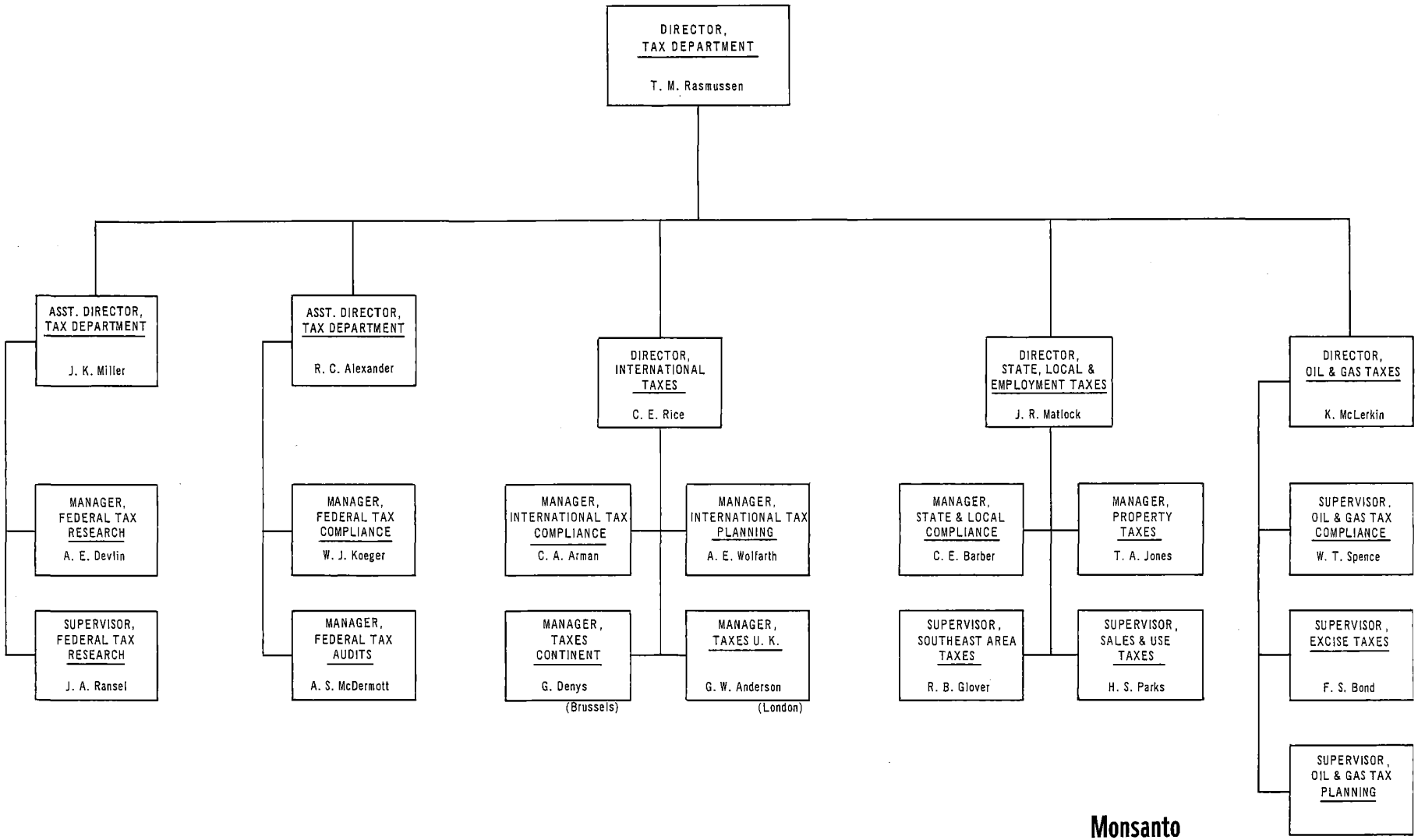

Monsanto

TAX DEPARTMENT

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GENERAL POLICY STATEMENTS

Establishment of the Board of Directors

The Board of Directors, fourteen in number, is elected by the shareowners to whom the board is responsible for managing the property and the business of the corporation.

Individuals who are or have been president of the company, as well as directors who are not officers or otherwise employed by the company, are eligible for continued service as directors until they reach 70 years of age. All other directors must retire from the board upon reaching age 65.

A general manager of a division or director of a central department may not simultaneously serve as a member of the Board of Directors.

The secretary of the company is secretary of the board.

Establishment and Attainment of Company Objectives

The Board of Directors establishes broad objectives and goals with responsibility for attainment vested in the president as chief executive officer. The president, in turn, delegates portions of his overall authority to the company's vice presidents, general managers and central department directors.

Establishment of Company Policy

The Board of Directors determines and sets broad policy governing the establishment of business and investment activities.

The Executive Committee by delegation from the Board of Directors, subject to final review by the board, exercises the powers of the Board of Directors between board meetings, except where specific authority has been otherwise delegated or in matters retained by the Board of Directors. The president recommends to the Board of Directors definitive policy concerning the implementation and control of the company's overall operations.

The president formulates and recommends to the board specific policy, as necessary, and administers established policy.

The executives of the operating divisions and central departments recommend to the president company-wide policy in keeping with their professional specialties and assigned product and market responsibilities.

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Management at all levels is responsible for knowledge of and adherence to established policy and for keeping subordinates informed regarding policy affecting their operations.

The Management Guide is the principal corporate document through which the company policy is communicated to all levels of management.

Organizational and Operating Concepts

The company is structured on the basis of line and staff organizations. Line represents those organizational elements concerned with product manufacturing, technology and marketing. Staff is centralized and represents the professional and specialty functions required to service and support both the line elements as well as the total corporate entity. Extensions of the central departments are placed in the line organizations to render immediate service and support.

In addition to the vertical concepts of organization cited above, organization may be structured to undertake special approved projects. Under the total commitment approach, the needed line and staff strengths are assembled on given undertakings and become accountable for performance to the executive charged with project or program success.

The company strives for organizational order with sufficient flexiability to meet changing business conditions as they occur. The company attempts to give capable, responsible individuals maximum freedom to contribute to Monsanto's profits and growth within the framework of corporate policy and organizational order.

Establishment of Committees

Committees are formed by the Board of Directors or the president for special purposes or as deemed necessary for the effective operation of the company.

Committees are composed of executives and other members of management elected or appointed to operate as entities within delegated authorities and with the function of reviewing, evaluating and recommending specific courses of action on matters referred to them for study. Although committees play a significant role in assisting and guiding company operations, membership participation neither enlarges, reduces, nor takes precedence over the concerned individual executive's primary function and responsibility.

Shareowner Relations

The company strives to conduct its business in a manner which assures all shareowners an optimum continuing return on their investments.

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Corporate Procedures

Responsibility for preparation, determination of format, and distribution of required procedures is carried by the central departments and, where appropriate, the operating divisions. Such procedures are cleared with the assistant to the president to ensure conformance to company established policy.

Selected procedural topics may be covered, when circumstances warrant, directly from the Office of the President for inclusion in the Management Guide.

Flying the U.S. Flag

The U.S. Flag is the symbol of our nation and of our national spirit, and cannot be considered an instrument of local preference. It should be half-staffed at company locations only in cases where it is appropriate to indicate that the nation is in mourning, and then customarily by proclamation of the President of the United States.

Primary Petrochemical Intermediates

Primary petrochemical intermediates constitute a large segment of Monsanto's chemical building blocks and are important to nearly every Monsanto Division. In order to insure that the Company's overall position in these basic materials is coordinated to best serve our short and long term posture, the H&P Division is assigned worldwide business responsibility for planning for the Company's primary petrochemical intermediates* including recommendations of "make-or-buy." This responsibility applies not only to the products per se, but also to conversion or derivative purchase agreements with others where the utilization of primary petrochemical intermediates can be directed or controlled. For purchased primary petrochemical intermediates, H&P Division will be involved with the consuming Division or Divisions and Corporate Purchasing through the planning and evaluation phases, and no purchase or conversion commitments shall be made in the area of primary petrochemical intermediates without H&P Division prior approval.

*At this time, Primary Petrochemical Intermediates shall include the following products:

Ethylene	Cyclohexane	P-Xylene	Benzene	Butadiene
Propylene	Toluene	Naphthalene	O-Xylene	N-Paraffins

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For purchased primary petrochemical intermediates, H&P Division will be involved with the consuming Division or Divisions and Corporate Purchasing through the planning and evaluation phases, and no purchase or conversion commitments shall be made in the area of primary petrochemical intermediates without H&P Division prior approval--refer to policy statement headed Primary Petrochemical Intermediates on page D-I-17.

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the president in amounts not to exceed $1,000,000 per transaction and not to exceed $2,500,000 per calendar year. The president may delegate to an Executive Committee member the foregoing authority in whole or in part.

Acquiring Treasury Stock

Treasury stock is acquired as directed by the president and vice president, Finance for specific needs in accordance with the procedure and policy established by the Board of Directors.

Foreign Currencies

Normally, the operations of the company are conducted in United States dollars or, in the case of foreign manufacturing subsidiaries, in the currency of the country in which the manufacturing company is incorporated or based. Any deviation from this rule requires the prior approval of the treasurer.

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BY-LAWS

OFFICES

1. Registered. The registered office of the Company shall be located at No. 100 West Tenth Street in the City of Wilmington, County of New Castle, State of Delaware, and the name of the registered agent in charge thereof is The Corporation Trust Company.

2. Other. The Company shall have its General Offices in the County of St. Louis, State of Missouri, and may also have offices at such other places both within or without the State of Delaware as the Board of Directors may from time to time designate or the business of the Company may require.

STOCKHOLDERS' MEETINGS

3. Annual Meeting. An annual meeting of stockholders shall be held on the fourth Thursday of March in each year at 10:00 a.m., local time, for the purpose of electing Directors and for the transaction of such other business as properly may come before such meeting. If the day fixed for the annual meeting shall be a legal holiday in the state of the location of such meeting, such meeting shall be held on the next succeeding business day.

4. Special Meetings. Special meetings of stockholders for any proper purpose or purposes, unless otherwise provided by the law of Delaware, may be called by the President, or pursuant to resolution of the Board of Directors, and shall be called by the Secretary at the request in writing of a majority of the Directors or at the request in writing of stockholders owning a majority of the issued and outstanding shares of the capital stock of the Company entitled to vote thereat. Such request shall state a proper purpose or purposes of the proposed meeting. Business transacted at a special meeting of stockholders shall be confined to the purpose or purposes of the meeting as stated in the notice of the meeting.

5. Place of Meeting. All meetings of stockholders shall be held at the General Offices of the Company in the County of St. Louis, State of Missouri, unless otherwise determined by resolution of the Board of Directors.

6. Notice of Meetings. Except as otherwise required by the law of Delaware, notice of each meeting of the stockholders, whether annual or special, shall, at least ten days but not

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more than fifty days before the date of the meeting, be given to each stockholder of record entitled to vote at the meeting by mailing such notice in the United States mail, postage prepaid, addressed to him at his address as the same appears on the records of the Company. Such notice shall state the place, date and hour of the meeting, and in the case of a special meeting, shall also state the purpose or purposes thereof.

7. List of Stockholders. (a) The Secretary of the Company shall prepare, at least ten days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

(b) The stock ledger of the Company shall be the only evidence as to the stockholders entitled to vote in person or by proxy at any meeting of stockholders, or to exercise the rights in accordance with Delaware law to examine the stock ledger, the list required by this By-Law or the books and records of the Company.

8. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of any business at all meetings of the stockholders, except as otherwise provided by the law of Delaware, by the Certificate of Incorporation or by these By-Laws. In the absence of a quorum, the stockholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At such adjourned meeting at which the requisite

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amount of voting stock shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

9. Voting and Required Vote. Subject to the provisions of the Certificate of Incorporation, each stockholder shall, at every meeting of stockholders, be entitled to one vote for each share of capital stock held by such stockholder. Except as otherwise provided by the law of Delaware and subject to the provisions of the Certificate of Incorporation, Directors shall be chosen by a plurality of the votes cast at the election, and all other questions shall be determined by a majority of the votes cast on such question. Elections of Directors shall be by written ballot.

10. Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for him by proxy, provided the instrument authorizing such proxy to act shall have been executed in writing (which shall include telegraphing or cabling) by the stockholder himself or by his duly authorized attorney. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

11. Inspectors of Election. At each meeting of the stockholders the polls shall be opened and closed, the proxies and ballots shall be received, and all questions concerning the qualification of voters and the validity of proxies, and the acceptance or rejection of votes shall be decided by a majority of three Inspectors. Unless otherwise provided by resolution of the Board of Directors, such Inspectors shall be appointed by the President before the meeting, or in default thereof, by the presiding officer at the meeting, and shall be sworn to the faithful performance of their duties. If any of the Inspectors previously appointed shall fail to attend or refuse or be unable to serve, substitutes shall be appointed in like manner. Such Inspectors need not be stockholders.

12. Organization. The Chairman of the Board of Directors, or in his absence, the President or any other officer designated by the President shall act as chairman of meetings of the stockholders.

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COMPANY

BOARD OF DIRECTORS

13. General Powers, Number, Term of Office. The business of the Company shall be managed by its Board of Directors. The number of Directors which shall constitute the whole Board shall be fixed, from time to time, by resolutions adopted by the Board, but shall not be less than three persons. Except as hereinafter provided, the Directors shall be elected at the annual meeting of stockholders and each Director shall hold office until his successor is elected and qualified or until his earlier death, resignation or removal. Directors need not be stockholders of the Company or residents of the State of Delaware. Until changed as herein provided, the Board shall consist of fourteen Directors.

14. Vacancies. Any vacancy in the office of Director, whether by reason of death, resignation or removal from office, or resulting from an increase in the authorized number of Directors, or otherwise, may be filled by the affirmative vote of a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director. Each such Director shall hold office until his successor is elected and qualified or until his earlier death, resignation or removal.

15. Regular Meetings. Following the annual meeting of stockholders, the first meeting of each newly elected Board of Directors may be held, without notice, on the same day and at the same place as such stockholders' meeting. The Board of Directors by resolution may provide for the holding of regular meetings and may fix the times and places at which such meetings shall be held. Notice of regular meetings shall not be required provided that whenever the time or place of regular meetings shall be fixed or changed, notice of such action shall be given promptly to each director, as provided in Section 17 below, who was not present at the meeting at which such action was taken.

16. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President or the Chairman of the Board of Directors or by the Secretary at the written request of two or more Directors.

17. Notices. Notice of any special meeting of the Board of Directors shall be mailed to each Director, addressed to him at his residence or usual place of business, or shall be sent

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to him at such place by telegram or cable, or telephoned or delivered to him personally, not later than two days before the day on which the meeting is to be held. Such notice shall state the time, place and purpose or purposes of the meeting.

18. Quorum. One-third of the total number of Directors constituting the whole Board, but not less than two, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such required number of Directors for a quorum is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Except as otherwise specifically provided by the law of Delaware, the Certificate of Incorporation or these By-Laws, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

19. Organization. At each meeting of the Board of Directors the Chairman of the Board or, in his absence, the President or, in the absence of both, a chairman chosen by a majority of the Directors present, shall act as chairman of the meeting, and the Secretary or, in his absence, an Assistant Secretary or any employe of the Company appointed by the chairman of the meeting, shall act as secretary of the meeting.

20. Resignations. Any Director may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary of the Company. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

21. Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

22. Location of Books. Except as otherwise provided by resolution of the Board of Directors and subject to the law of Delaware,

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the books of the Company may be kept at the General Offices of the Company and at such other places as may be necessary or convenient for the business of the Company.

23. Dividends. Subject to the provisions of the Certificate of Incorporation and the law of Delaware, dividends upon the capital stock of the Company may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the Company's capital stock.

24. Compensation of Directors. Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, that nothing herein contained shall be construed to preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may also be allowed compensation and expenses of attendance for attending committee meetings.

25. Additional Powers. In addition to the powers and authorities by these By-Laws expressly conferred upon it, the Board of Directors may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

COMMITTEES OF DIRECTORS

26. Designation, Power, Alternate Members. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate an Executive Committee and one or more additional committees, each committee to consist of two or more of the Directors of the Company. Any such committee, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Company. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If at a meeting of any committee one or more of the members thereof is absent or disqualified, and if either the Board of Directors has not so designated any alternate member or members, or the number of absent or dis-

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qualified, and if either the Board of Directors has not so designated any alternate member or members, or the number of absent or disqualified members exceeds the number of alternate members who are present at such meeting, then the member or members of such committee (including alternates) present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of such absent or disqualified member. The term of office of the members of each committee shall be as fixed from time to time by the Board; provided, however, that any committee member who ceases to be a member of the Board shall ipso facto cease to be a committee member.

27. Quorum, Manner of Acting. At any meeting of a committee, the presence of one-third, but not less than two, of its members then in office shall constitute a quorum for the transaction of business; and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each committee may provide for the holding of regular meetings, make provision for the calling of special meetings and, except as otherwise provided in these By-Laws or by resolution of the Board of Directors, make rules for the conduct of its business.

28. Minutes. The committees shall keep minutes of their proceedings and report the same to the Board of Directors when required; but failure to keep such minutes shall not affect the validity of any acts of the committee or committees.

OFFICERS

29. Designation. The officers of the Company shall be a Chairman of the Board, a President, one or more Senior Vice Presidents, one or more Group Vice Presidents, and other Vice Presidents, a Secretary, a Treasurer and a Controller. The Board of Directors may also elect Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers as it shall deem necessary. Any number of offices may be held by the same person. The Chairman of the Board of Directors and the President shall be chosen from among the Directors.

30. Election and Term. At its first meeting after each annual meeting of stockholders, the Board of Directors shall elect the officers of the Company and each such officer shall hold his earlier office until his successor is elected and qualified or until his earlier death, resignation or removal.

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31. Removal. Any officer shall be subject to removal or suspension at any time, for or without cause, by the affirmative vote of a majority of the whole Board of Directors.

32. Resignations. Any officer may resign at any time by giving written notice to the Chairman of the Board, the President or to the Secretary. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

33. Vacancies. A vacancy in any office because of death, resignation, removal or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

34. Compensation. The salaries of all officers of the Company, except assistant officers, shall be fixed by the Board of Directors.

35. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors, except as may be otherwise required under the law of Delaware. He shall act in an advisory capacity with respect to matters of policy and other matters of importance pertaining to the affairs of the Company. He, alone or with the President, shall sign and send out reports and other messages which are to be sent to stockholders from time to time. He shall also perform such other duties as may be assigned to him by these By-Laws or the Board of Directors.

36. President. In the absence of the Chairman of the Board, the President shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the chief executive officer of the Company, shall have general and active management of the business of the Company and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall perform such other duties as may be assigned to him by these By-Laws or the Board of Directors.

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37. Senior Vice Presidents. During the absence of the President, the Senior Vice Presidents, in the order designated by him, shall assume the duties and exercise the powers of the President. Each Senior Vice President shall perform such other duties as may be assigned to him by these By-Laws, the Board of Directors or the President.

38. Group and Other Vice Presidents. Each Group Vice President and each other Vice President shall perform the duties and functions and exercise the powers assigned to him by the Board of Directors or the President.

39. Secretary. The Secretary shall attend all meetings of the Board of Directors and of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors and, when appropriate, shall cause the corporate seal to be affixed to any instruments executed on behalf of the Company. The Secretary shall also perform all duties incident to the office of Secretary and such other duties as may be assigned to him by these By-Laws, the Board of Directors or the President.

40. Assistant Secretaries. The Assistant Secretaries shall, during the absence of the Secretary, perform the duties and functions and exercise the powers of the Secretary. Each Assistant Secretary shall perform such other duties as may be assigned to him by the Board of Directors, the President or the Secretary.

41. Treasurer. The Treasurer shall have the custody of the funds and securities of the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors; disburse funds of the Company when properly authorized by vouchers prepared and approved by the Controller; and invest funds of the Company when authorized by the Board of Directors or a committee thereof. The Treasurer shall render to the Board of Directors or the President, whenever requested, an account of all his transactions as Treasurer and shall also perform all duties incident to the office of Treasurer and such other duties as may be assigned to him by these By-Laws, the Board of Directors, the President or the Vice President-Finance.

42. Assistant Treasurers. The Assistant Treasurers shall, during the absence of the Treasurer, perform the duties and functions

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and exercise the powers of the Treasurer. Each Assistant Treasurer shall perform such other duties as may be assigned to him by the Board of Directors, the President or the Treasurer.

43. Controller. The Controller shall keep full and accurate account of receipts and disbursements in books of the Company and render to the Board of Directors or the President, whenever requested, an account of all his transactions as Controller and of the financial condition of the Company. The Controller shall also perform all duties incident to the office of Controller and such other duties as may be assigned to him by these By-Laws, the Board of Directors, the President or the Vice President-Finance.

44. Assistant Controllers. The Assistant Controllers shall, during the absence of the Controller, perform the duties and functions and exercise the powers of the Controller. Each Assistant Controller shall perform such other duties as may be assigned to him by the Board of Directors, the President or the Controller.

COMPANY CHECKS, DRAFTS and PROXIES

45. Checks, Drafts. All checks, drafts or other orders for the payment of money by the Company shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate; and the Board of Directors in its discretion may determine that the signature of any such authorized signer may be facsimile.

46. Proxies. Except as otherwise provided by resolution of the Board of Directors, the President, any Senior Vice President, and any Group Vice President, and any other Vice President shall each have full power and authority, in behalf of the Company, to exercise any and all rights of the Company with respect to any meeting of stockholders of any corporation in which the Company holds stock, including the execution and delivery of proxies therefor, and to consent in writing to action by such corporation without a meeting.

CAPITAL STOCK

47. Stock Certificates. Each holder of stock in the Company shall be entitled to have a certificate signed by, or in the name of the Company by, the Chairman of the Board of Directors, the President, a Senior Vice President, a Group Vice President or any other Vice President,

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and by the Secretary or an Assistant Secretary of the Company certifying the number of shares owned by him in the Company. If such certificate is countersigned (a) by a transfer agent other than the Company or its employe, or (b) by a registrar other than the Company or its employe, any other signature on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he or it were such officer, transfer agent or registrar at the date of issue.

48. Record Ownership. The Company shall be entitled to treat the person in whose name any share, right or option is registered as the owner thereof, for all purposes, and shall not be bound to recognize any equitable or other claim to or interest in such share, right or option on the part of any other person, whether or not the Company shall have notice thereof, except as otherwise provided by the law of Delaware.

49. Record Dates. In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action.

50. Transfer of Stock. Transfers of shares of stock of the Company shall be made only on the books of the Company by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary or a transfer agent of the Company, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon.

51. Lost, Stolen or Destroyed Certificates. The Board of Directors may authorize a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate of stock to be lost, stolen or

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destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate.

52. Terms of Preferred Stock. The provisions of these By-Laws, including those pertaining to voting rights, election of Directors and calling of special meetings of stockholders, are subject to the terms, preferences, rights and privileges of any then outstanding class or series of Preferred Stock as set forth in the Certificate of Incorporation and in any resolutions of the Board of Directors providing for the issuance of such class or series of Preferred Stock; provided, however, that the provisions of any such Preferred Stock shall not affect or limit the authority of the Board of Directors to fix, from time to time, the number of Directors which shall constitute the whole Board as provided in Section 13 above, subject to the right of the holders of any class or series of Preferred Stock to elect additional Directors as and to the extent specifically provided by the provisions of such Preferred Stock.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER EMPLOYES

53. Indemnification. (a) Any person who is or was a Director, officer or employe of the Company, or of any other corporation which he serves or served as such at the request of the Company because of the Company's interest, direct or indirect, as owner of shares of capital stock or as a creditor, may in accordance with subparagraph (b) below be indemnified by the Company against any and all liability and reasonable expense (including, but not limited to, counsel fees and disbursements and amounts paid in settlement or in satisfaction of judgments or as fines or penalties) paid or incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether brought by or in the right of the Company or such other corporation or otherwise), civil, criminal, administrative or investigative, including any appeal relating thereto, in which he may be involved, or threatened to be involved, as a party or otherwise, by reason of his being or having been a Director, officer or employe of the Company or such other corporation, or by reason of any action taken or not taken in the course and scope of his employment as such officer or employe or in his capacity as such Director, provided: (1) in the case of a claim action, suit or proceeding brought by or in the right of the Company to procure a judgment in its favor, that such person has not been adjudged

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to be liable for negligence or misconduct in the performance of duty to the Company; and (2) in the case of a claim, action, suit or proceeding brought other than by or in the right of the Company to procure a judgment in its favor, that such person acted in good faith for a purpose which he reasonably believed to be in the best interest of the Company. In any criminal action or proceeding, such person shall be deemed not to have met the standard in clause (2) of the foregoing sentence if he had reasonable cause to believe that his conduct was unlawful. The termination of any claim, action, suit or proceeding, civil, criminal, administrative or investigative, by judgment, order, settlement, (whether with or without court approval), conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not of itself create a presumption that a Director, officer or employe did not meet the standards of conduct set forth in this subparagraph (a).

(b) Any person referred to in subparagraph (a) of this By-Law who has been wholly successful on the merits with respect to any claim, action, suit or proceeding of the character described in subparagraph (a) shall be entitled to and be granted indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, the grant of indemnification under this By-Law, unless awarded by a court, shall be at the discretion of the Board, but may be granted only (1) if the Board, acting by a quorum consisting of Directors not parties to such claim, action, suit or proceeding, shall have determined that in its opinion the Director, officer or employe has met the applicable standards of conduct set forth in subparagraph (a) or (2) alternatively, if the Board shall have received the written advice of independent legal counsel that in the latter's judgment such applicable standards of conduct have been met. If several claims, issues, matters or actions are involved, any person referred to in subparagraph (a) of this By-Law may be indemnified by the Board to the extent of that portion of the liability and expenses described in subparagraph (a) which are allocable to the claims, issues, matters or actions in respect of which such person has met the applicable standards of conduct set forth in subparagraph (a). Any rights of indemnification provided in this By-Law shall not include any amount paid to the Company pursuant to any settlement of, or any judgment rendered in or resulting from, any claim, action, suit or proceeding brought by or in the right of the Company to procure a judgment in its favor.

(c) Expenses incurred with respect to any claim, action, suit or proceeding of the character described in subparagraph (a) of this By-Law may be advanced by the Company prior to the

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final disposition thereof upon receipt of an undertaking by or on behalf of the Director, officer or employe to repay such amount unless it shall ultimately be determined that he is entitled to, and is granted, indemnification under this By-Law.

(d) The rights of indemnification provided in this By-Law shall be in addition to any other rights to which any such Director, officer or employe may otherwise be entitled by contract or otherwise; and in the event of such person's death, such rights shall extend to his heirs and legal representatives. The foregoing rights shall be available whether or not such person continues to be a Director, officer or employe at the time of incurring or becoming subject to such liability and expenses, and whether or not the claim asserted against him is based on matters which antedate the adoption of this By-Law.

(e) For purposes of this By-Law, the term "Board" shall mean the Board of Directors of the Company or its Executive Committee.

(f) If any word, clause or provision of this By-Law or any award made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

MISCELLANEOUS

54. Corporate Seal. The seal of the Company shall be circular in form, containing the words "Monsanto Company" and the word "Delaware" on the circumference surrounding the word "Seal." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

55. Fiscal Year. The fiscal year of the Company shall begin on the first day of January in each year.

56. Auditors. The Board of Directors shall select certified public accountants to audit the books of account and other appropriate corporate records of the Company annually and at such other times as the Board shall determine by resolution.

57. Waiver of Notice. Whenever notice is required to be given pursuant to the law of Delaware, the Certificate of Incorporation or these By-Laws, a written waiver thereof, signed by the person entitled to notice, whether before of after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting of stockholders or the Board of Directors or a committee thereof shall constitute a waiver of notice of such meeting, except when the stock-

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holder or Director attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or the Board of Directors or committee thereof need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or by these By-Laws.

AMENDMENT TO BY-LAWS

58. Amendments. These By-Laws may be altered, amended or repealed by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote, cast at any annual or special meeting of the stockholders or by the affirmative vote of a majority of the whole Board of Directors at any regular or special meeting of the Board of Directors.

EMERGENCY BY-LAWS

These Emergency By-Laws, notwithstanding any different provision in the Certificate of Incorporation or By-Laws, shall be operative during any emergency resulting from an attack on the United States or on a locality in which the Company conducts its business or customarily holds meetings of the Board of Directors or its stockholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a committee thereof cannot be readily convened for action. These Emergency By-Laws shall cease to be operative upon termination of such emergency.

During any such emergency:

(a) A meeting of the Board of Directors or a committee thereof may be called by any officer or Director. Notice of the time and place of the meeting shall be given by the person calling the meeting to only such of the Directors as it may be feasible to reach at the time and by such means as may be feasible at the time. Such notice shall be given at such time in advance of the meeting as circumstances permit in the judgment of the person calling the meeting.

(b) The officers or other persons designated on a list approved by the Board of Directors before the emergency, all in such order or priority and subject to such conditions

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and for such period of time (not longer than reasonably necessary after the termination of the emergency) as may be provided in these Emergency By-Laws or in the resolution approving the list, shall, to the extent required to provide a quorum at any meeting of the Board of Directors, be deemed Directors for such meeting. The Director or Directors (including persons deemed to be Directors) in attendance at the meeting shall constitute a quorum.

(c) The Board of Directors, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency any or all officers or agents of the Company shall for any reason be rendered incapable of discharging their duties.

(d) The Board of Directors, either before or during any such emergency, may, effective in the emergency, change the General Offices or designate several alternative General Offices or regional offices, or authorize an officer, or officers, so to do.

No officer, Director or employe acting in accordance with these Emergency By-Laws shall be liable except for willful misconduct.

These Emergency By-Laws shall be subject to repeal or change by further action of the Board of Directors or by action of the stockholders, but no such repeal or change shall modify the provisions of the next preceding paragraph with regard to action taken prior to the time of such repeal or change. Any amendment of these Emergency By-Laws may make any further or different provision that may be practical and necessary for the circumstances of the emergency.

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Monsanto

FROM (NAME & LOCATION) John N. Ehlers - St. Louis

DATE : February 12, 1969 CC:

SUBJECT : MONSANTO MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

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

B - 1 Business Principles	Language improvement changes.
C-III-16 Agricultural Division Organization Chart	Revised
C-III-18 Hydrocarbons & Polymers Division Organization Chart	Revised
C-IV-33 Law Department Organization Chart	Revised
D-II-2.2 Administration Policy Statement	Major paragraph added.
D-VIII-14 and 15 Personnel Travel and Moving Expense	Revised to reflect policy changes concerning moving expenses of new hires.

John N. Ehlers

JNE:rap

IN-10 REV. 11-65

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Monsanto
COMPANY

BUSINESS PRINCIPLES

Monsanto's objective is profitable growth. Yet, in striving to achieve this objective, Monsanto must live by a set of principles. These principles are as follows:

IN OUR BUSINESS RELATIONS WE WILL

...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 over-all 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

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

...strive for governmental policies which encourage economic growth and preserve individual liberties.

...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.

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IN RELATIONS WITH SHAREOWNERS, WE WILL

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

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

IN RELATIONS WITH PLANT COMMUNITIES, WE WILL

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

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

...cooperate with all properly constituted authorities to reduce air and stream pollution.

IN RELATIONS WITH OUR PERSONNEL, WE WILL

...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.

...maintain an antinepotism policy in employment practices.

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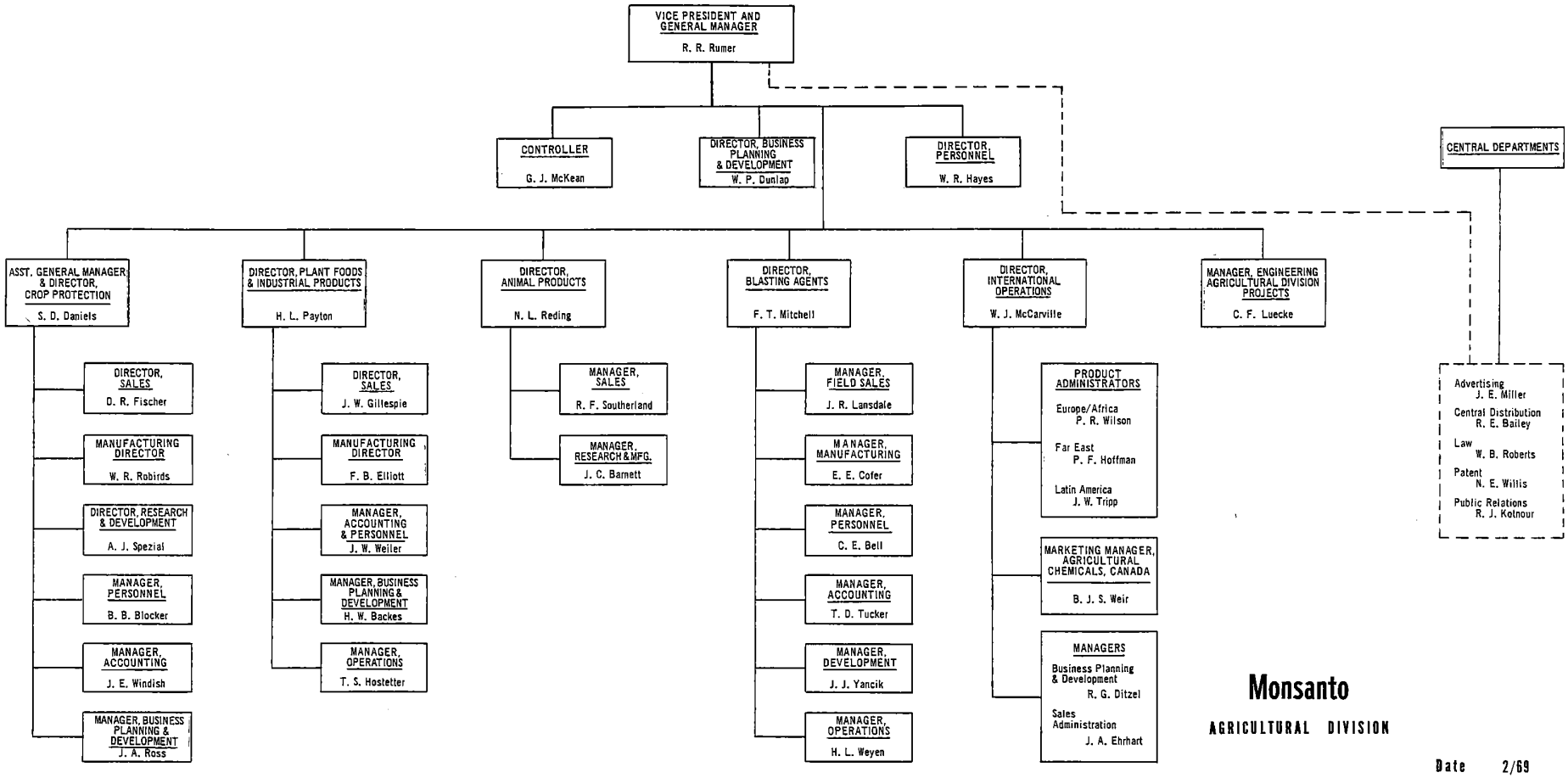

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AGRICULTURAL DIVISION

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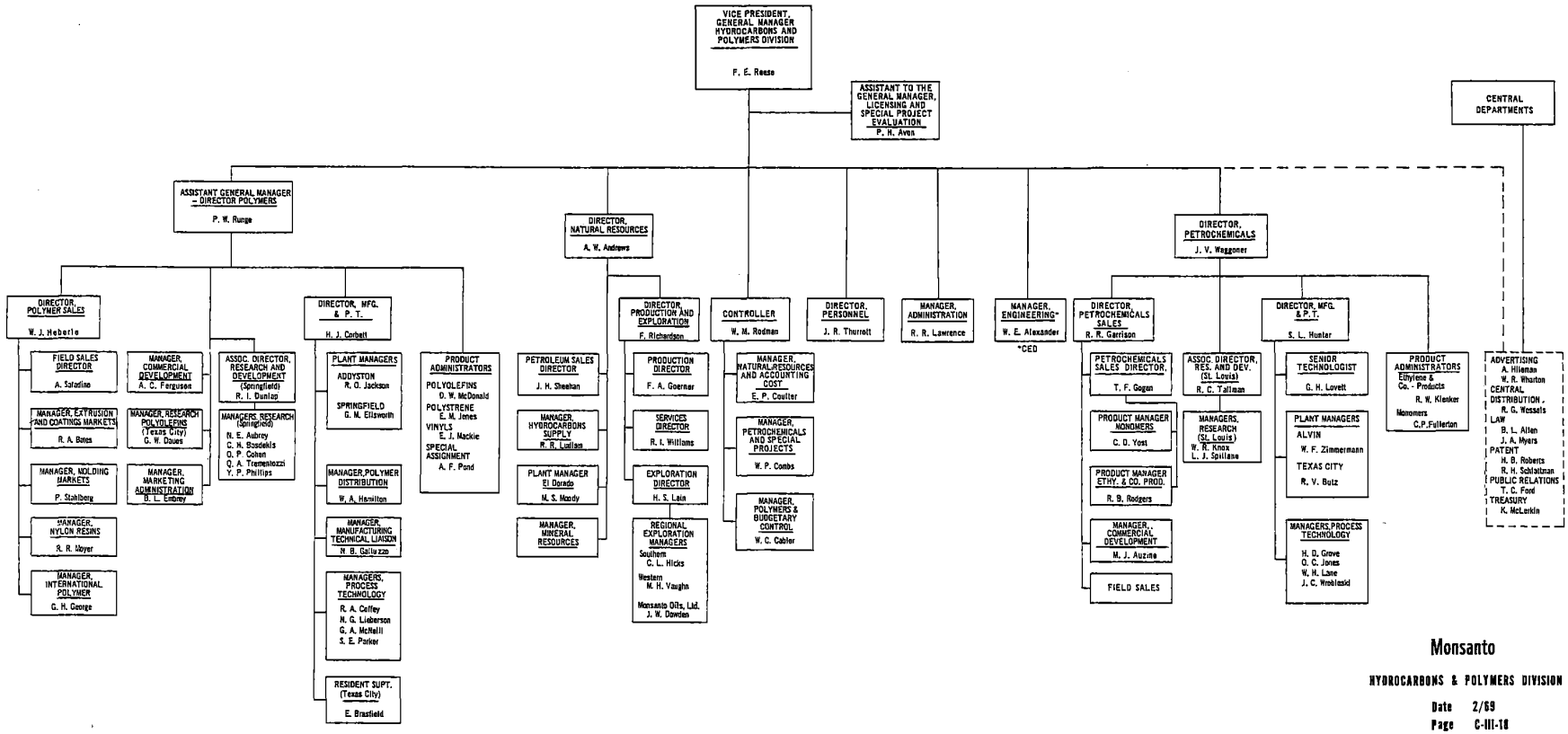

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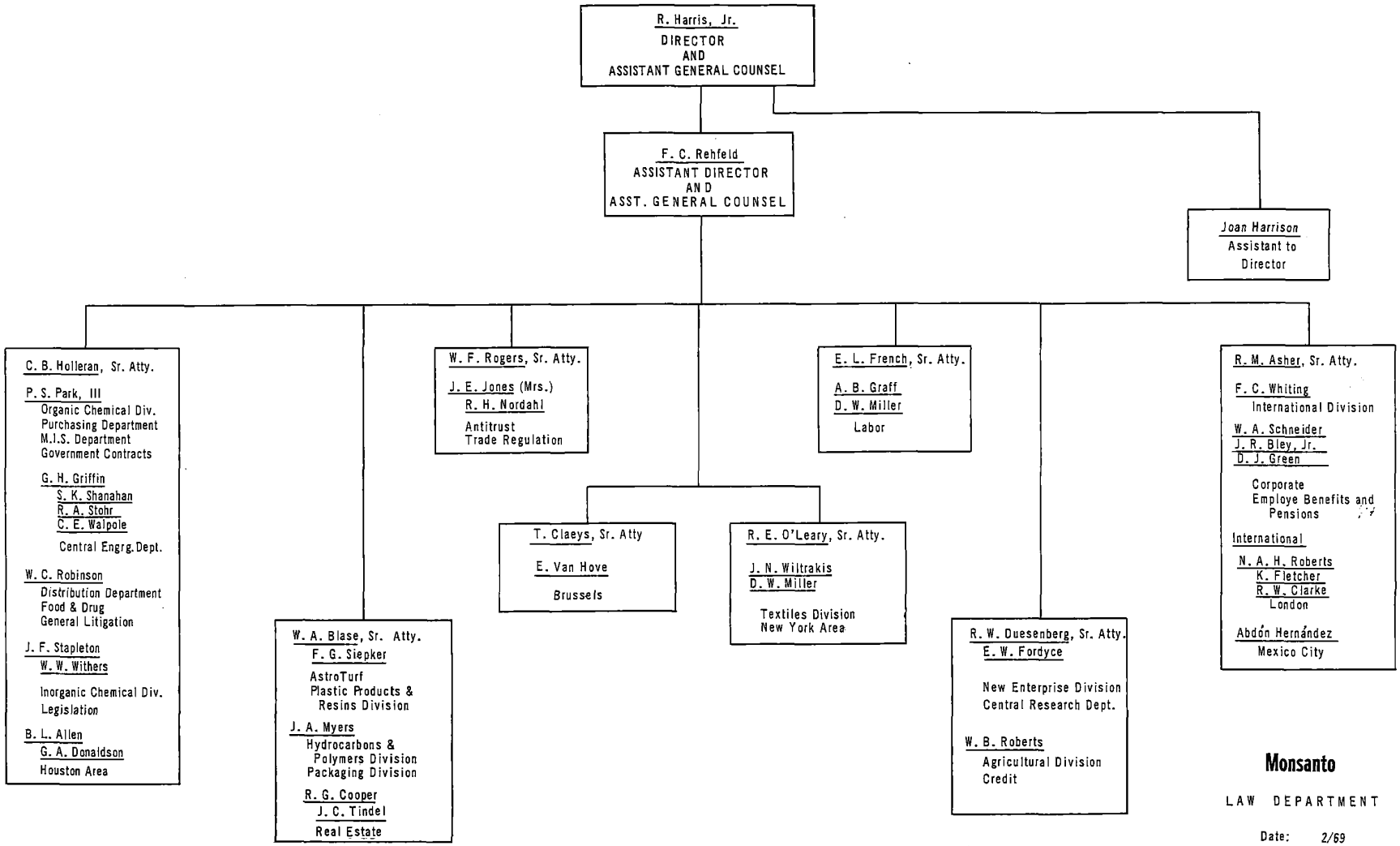

Monsanto

LAW DEPARTMENT

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included with the Standard Record Retention Schedule. For plant and office locations not convenient to the St. Louis area, record centers are established for local needs.

Utilization of a record center does not reduce the responsibility of any office for adherence to record retention schedules.

Company records are not to be kept at the homes of employes.

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Monsanto
COMPANY

POLICY STATEMENT

ADMINISTRATION POLICY STATEMENTS - SUPPLIER/CUSTOMER RELATIONSHIP

Purchases and sales by Monsanto shall be independent of each other and in no way conditioned one upon the other. Each purchase and each sale shall be based upon quality, price and service.

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Department furnishes divisions and plants with up-to-date information and advise on policy and practices and is concerned with the implementation of such practices and procedures.

The Central Personnel Department assists and advises division and plant management regarding action to be taken in contract negotiations or in specific labor problems. It participates in the planning of contract negotiations and is represented at these negotiations, if requested, and is kept fully informed of negotiation progress.

Plant managers, likewise, keep the Central Personnel Department informed on other labor relations problems of a precedent-setting nature or of significance to Monsanto company-wide, such as organizational campaigns, strikes or impending strikes, plant-union contract proposals, contract interpretations, unusual grievances and arbitrations. National Labor Relations Board and labor law matters are referred by the plants to the Central Personnel Department for handling with the Law Department.

The Central Personnel Department keeps the Corporate Development Committee, the divisions and the plants fully informed on significant internal labor relations matters and external labor relations developments as they affect the company, including state and national legislation, or interpretations thereof. The details of this policy are contained in Personnel Administration Bulletin R-1.

Employe-Management Communications

Employes are kept informed on matters of mutual interest and concern. This includes:

- -- information on business objectives, progress, management goals and special problems;
- -- Monsanto philosophy and policy of employe relations and information concerning established personnel practices and employe benefit programs;
- -- Monsanto's role in the economy, the nation and the community.

In like manner, the upward flow of communications from employe to management is encouraged.

Solicitation of Employes

A. Employe Lists - Lists of employes may not be provided anyone outside the company and may not be released to anyone within the company without approval of a general manager or central department director.

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B. Contributions* - Employes may not be solicited or solicit on company time or on company premises for contributions to any organization or fund without the approval of the location manager.

C. Memberships* - Employes may not be solicited or solicit on company time or on company premises, parking lots included, to join any organization whether social, fraternal, business or trade.

D. Purchases - Employes may not be solicited by salesmen or adjusters on company premises or during working hours.

E. Process or Subpoena Service - Since there is ample time away from the job for employes to be served with processes or subpoenas in private litigation matters, office managers and plant managers should not (except where required by state law) accept or call employes to a reception center for service of such processes or subpoenas. This does not apply to jury summons or to any investigations conducted by an official police organization in matters in which the particular employe is involved.

Personnel Travel and Moving Expense

A. Employes Traveling on Company Business - Employes traveling on company business are reimbursed for reasonable transportation and subsistence expense incurred upon submission of the standard detailed expense account. Travel provisions and travel insurance are covered in Administrative policy statements.

B. Travel and Moving Expense - New Personnel - All new exempt employes, married or unmarried, may be reimbursed for out-of-pocket expenses incurred in moving themselves, their furniture and family to the job site.

Further information may be found in Personnel Administration Bulletin IX, Moving Expenses of Newly Hired Exempt Employes.

A new exempt employe, on reporting to his first assignment, may be reimbursed for reasonable subsistence expenses incurred for a period normally not to exceed two weeks. In case of personal

*The provisions of Paragraphs B and C above do not apply to solicitation for union membership or union dues during nonworking hours.

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hardship, expenses may be paid for an additional period on approval of the employe's concerned supervision. Further information may be found in Personnel Administration Bulletin IX, Moving Expenses of Newly Hired Exempt Employes.

The Internal Revenue Service considers these reimbursements as income and the employe shall be informed by the employing division or central department of the necessary deductions and procedures required. Further information may be found in the Controller's Bulletin 19-6.

C. Travel and Moving Expense - Company Personnel - An employe assigned to a new location is reimbursed for reasonable travel and subsistence expenses incurred for himself and for his immediate family for a period normally not to exceed two weeks. In case of personal hardship, expenses may be paid for an additional period on approval of the employe's concerned supervision.

Prior to the actual move, the wife of the employe may make one trip at company expense to the new location to assist the husband in the purchase of a home.

An employe is permitted to return to his transfer point at company expense to assist the family in moving household effects and to take care of other related matters.

An employe who is temporarily assigned to a new location under conditions that makes it inadvisable to move the family and effects, or is assigned to a new location on a permanent basis but finds it inconvenient to move the family immediately may be paid his individual subsistence expenses at the discretion of concerned supervision. Such an employe is expected to arrange for adequate living conditions less expensive than would be obtained as a transient in a hotel. Occasional trips home at the expense of the company may be allowed on approval of concerned supervision.

The company pays the cost of moving the employe's household goods and personal effects to the newly assigned location, including storage charges if required. Further information may be found in Personnel Administration Bulletin VI and Central Distribution Department Bulletin DD-200.

Employe Real Estate

Employes relocating at company request may receive assistance in the sale of their residential property according to the information found in Personnel Administration Bulletin VI.

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International Personnel

In its concept of personnel relations and in its statement of Business Principles, the company has clearly set forth those principles inherent in the company's relations with its personnel. These basic principles apply to all people in the Monsanto organization, in whichever country they may be working. The company, in its worldwide operations, follows these same principles as in the domestic operations.

The company staffs its international operations as far as possible with nationals of the country in which the company is situated.

Training programs and opportunities are provided to fully develop managerial and technical personnel capable of assuming responsibility for company operations. It may be necessary to support the international operation with personnel from domestic organizations; however, these will be replaced with nationals if and when possible and practical.

Special policies and procedures are developed and maintained to ensure that all personnel on international assignments are treated equitably, and that all matters affecting their compensation, benefits, perquisites and other emoluments are applied in a uniform manner.

The International Division is responsible for personnel administration overseas in all areas covered by its operations and for coordinating international personnel relations. The Central Personnel Department provides full support and consultive services on international personnel matters with respect to corporate policy and procedures. Further information may be found in Personnel Administration Bulletin XX.

Employe Health

Employe health is a primary concern of the company. Details covering physical examinations, medical treatment and toxicity matters are covered in medical policies in the Administrative section.

Terminations and Dismissals

Maximum job security is provided to all employes commensurate with their qualifications and performances and consistent with business conditions. Whenever job dislocations or eliminations occur because of economy or improved efficiency, every effort is made to transfer qualified employes affected to other jobs. Information on separation allowances for employes is found under the employe benefits section of the personnel policy.

Employes are dismissed for the violation of established rules of conduct, from inability to perform, or from poor performance of job duties and responsibilities.

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Monsanto

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

DATE : January 16, 1969 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:

Section C Pages 1 - 3	Table of Contents brought up-to-date.
C-III-18 Hydrocarbons & Polymers Division Organization Chart	Revised
C-IV-74 Tax Department Organization Chart	Initial Chart
D-VII-2 through 5 Marketing Policy Statement	Policy Statement on Marketing Reports is added.
D-IX-9 Customer Credit and Collection	Revised
E-7, 9 & 10 By-Laws	Revised to reflect changes.

Thomas F. Parks

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Monsanto
COMPANY

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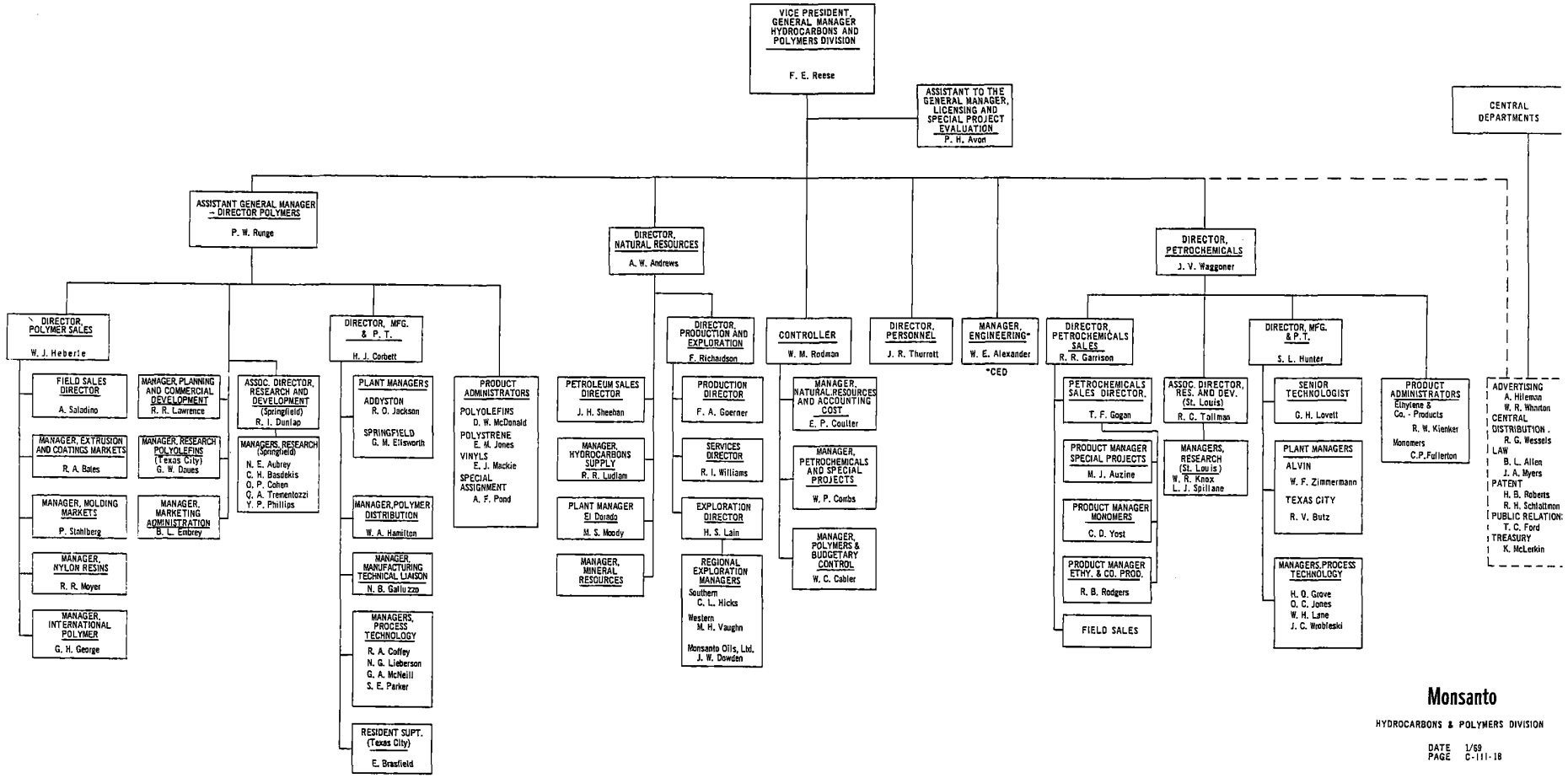

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HYDROCARBONS & POLYMERS DIVISION

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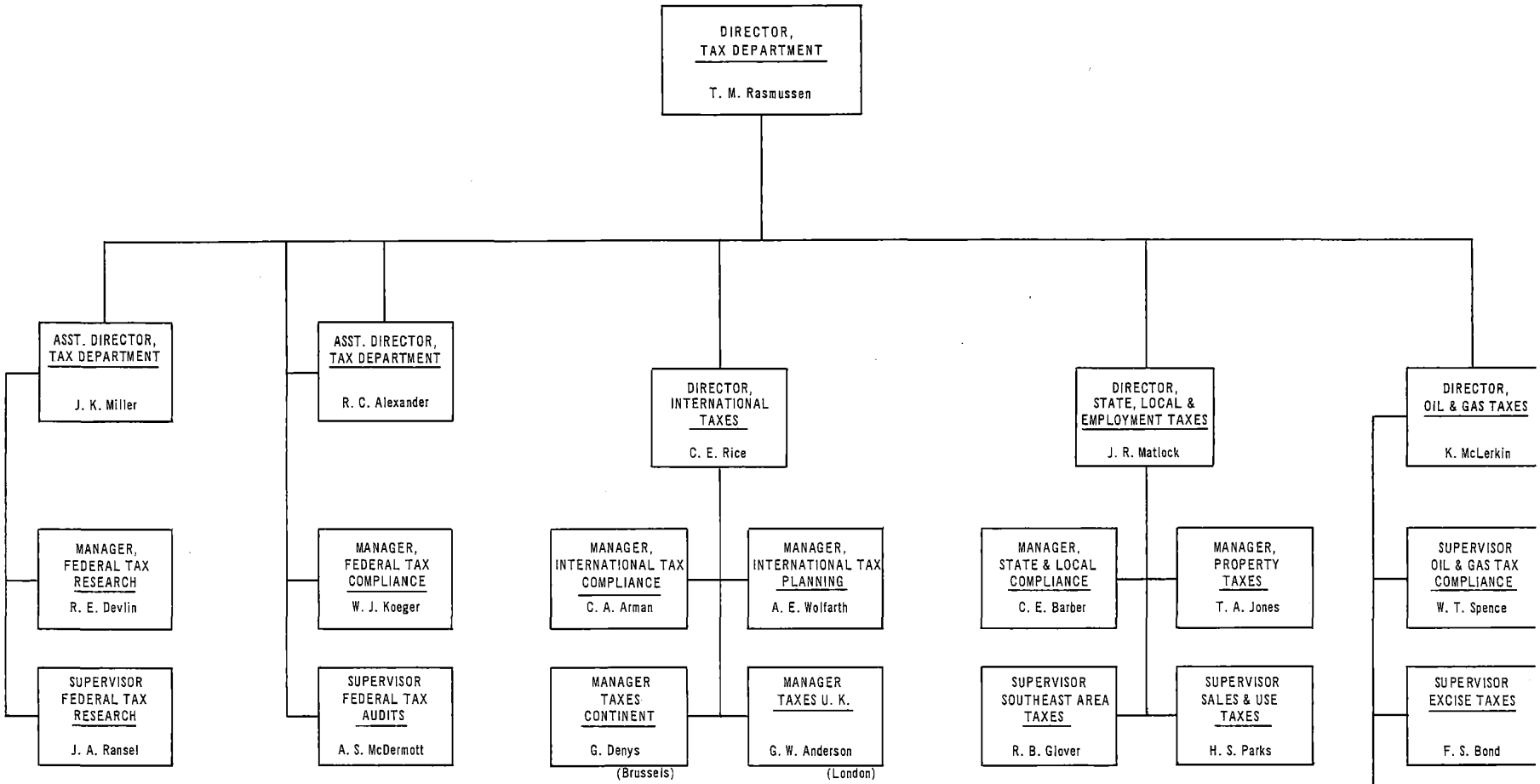

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TAX DEPARTMENT

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MARKETING POLICY STATEMENTS

Scope and Responsibilities

The company advertises, merchandises, promotes and sells products and services worldwide, based on established marketing strategies. Marketing functions are conducted in such a manner as to establish and maintain consistent worldwide corporate identity, to provide efficient customer service, and to develop good customer relations.

Marketing functions in domestic markets are conducted by the division charged with product profit responsibility. In international markets, marketing functions are conducted by appropriate company units under administrative guidance or direction of the International Division. There is decentralized control of marketing activities, with the exception of specific marketing services; however, these activities must be coordinated with established worldwide market strategies.

Marketing efforts are oriented toward satisfying customer needs in the light of changing market demands, of competitors' advances, and of technological innovations in order to gain or maintain favorable market position.

Product Line

All commercial products regularly manufactured, maintained in commercial inventories, and for sale at established prices to all customers worldwide, are carried in the established product lines. Major additions and changes in the established product lines manufactured and sold by an operating division require approval of the president or his delegate.

Product Pricing

Broad pricing policies and specific prices for products marketing domestically and in assigned international areas through export are established by operating divisions to optimize yield on investment, to be competitive and to maintain marketing strategy considerations.

Prices for products carried in the product line are established for sale to all customers.

The company complies fully with antitrust laws. The basic objective of the antitrust laws is to protect and preserve competition from unreasonable restraints. This statement of policy emphasizes the need for all Monsanto personnel, particularly those in marketing, to be fully informed of and to comply with established policy in this regard.

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Competition with Associated Companies

In those areas where Monsanto competes with an associated company, Monsanto treats that company as it does any other competitor. In those areas where Monsanto competes for the business of an associated company, Monsanto treats the associated company as it does any other customer.

Product Quality

Product quality levels for all products manufactured by the company are established and maintained on the basis of customer, consumer or trade requirements, quality levels of competitive products, and manufacturing capabilities.

New or Improved Products

New or improved products are marketed to strengthen the company's competitive position, to enhance overall profitability and growth, and to establish or improve marketing position.

Market Research

The operating divisions conduct continuous market research activities. Central corporate effort aims at business areas beyond the existing purview of the divisions.

The market research organizations work with the Management Information and Systems Department to maximize the application of computers and scientific mathematics to the solution of marketing problems and to the overall improvement of the marketing effort.

A system is maintained to supply, on a continuous basis, information regarding Monsanto's present and prospective markets, products, and customers. This system is of a quality which aids central management in investment decisions and the divisions in more effective and intelligent marketing decisions.

Marketing Reports

It is necessary that marketing reports, whether prepared internally by Monsanto personnel or purchased from outside specialists, be systematically recorded and filed for ready availability as needed.

Marketing reports are defined as reports of studies on markets or products of interest to the company; on companies or other institutions as they relate to Monsanto in the marketplace; on environmental factors (economic, legislative, political, etc.) of significance to the company's marketing and planning activities.

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Indexing, filing and loan of these reports will be maintained by the Information Center under the jurisdiction of Central Research Department. The Information Center has issued and will keep up to date procedures which describe details of the system, including proper security measures. All divisions, departments and subsidiaries should follow these procedures.

Advertising and Promotion

Advertising and promotion materials are designed to increase trade and consumer recognition and acceptance of the company's products in all world areas. Continuity of typography, art, and content is maintained, and consistent use worldwide is made of trademarks. All advertising and promotion materials are prepared in keeping with Monsanto's Corporate Identity program.

Advertising and sales promotion for all divisions and subsidiaries is the responsibility of the divisions with the assistance and participation of the services of the Advertising and Market Development Department. Letters received from outside the company pertaining to advertising themes, slogans, and the like shall be referred immediately to the Patent Department.

Merchandising

Each division organizes and implements its own merchandising program. Such programs are to adhere to the following policies:

-- to provide proper and comprehensive product information;
-- to tie in with overall corporate identity program;
-- to provide merchandising synergism throughout all divisions of the company;
-- to tie in to overall, central corporate programs.

International Marketing Strategies

Operating divisions develop and implement centrally controlled strategies for products, international customers, and world markets. The International Division collects, correlates and disseminates knowledge from abroad, and provides counsel and support to operating divisions in planning these worldwide marketing strategies.

Combined Marketing Efforts

When two or more divisions manufacture products used by the same domestic customer, combined marketing strategies are established by concerned marketing personnel. Where customers have international operations, efforts are made to maximize worldwide sales to these customers through combined international marketing programs.

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District Sales Office Operations

District sales offices are established in central metropolitan locations to provide maximum sales efforts and optimum service to customers. These sales offices are modern and efficient in operation to project the proper Monsanto image.

Under Monsanto's company-wide customer service center program, it is the company's policy to provide order and inquiry handling services for all of the company's divisions in each district sales office.

In any city where Monsanto maintains a sales office, all of Monsanto's marketing activities in that city will normally be in a single location.

In the New York, Chicago, San Francisco Bay Area, Los Angeles and Cincinnati service centers, the Advertising and Market Development Department is assigned the office management responsibilities. In these particular sales offices, as in all others, the Advertising and Market Development Department is responsible for the coordination of procedures and clerical salaries in the interest of more effective operation and better service to Monsanto customers.

Technical Service to Customers

Technical assistance to customers is rendered to aid in the efficient and proper use of products. This assistance extends not only to customers but also to intermediate elements, including the manufacturer of the final consumer product. No guarantee is made of results and no obligation or liability whatsoever is assumed in the use of this technical aid or information.

When technical aid is to be supplied to customers, no disclosure of technical information is made until clearance is received from the Patent Department. If information from customers appears to involve something that may be patentable, this matter is brought to the attention of the Patent Department immediately for review and recommendation.

Relationships with Customers

Marketing personnel contact customers as required to uncover and define needs, to solicit and obtain orders, provide technical assistance, service accounts, develop new or improved demand for products, and to carry out other assigned functions. All contacts made by other than marketing personnel are made with the knowledge of the concerned marketing group. Contacts with customers require that established security regulations be observed and that the individual makes no commitments on behalf of the company unless specifically authorized.

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Customer Visits

Guest facilities are provided at certain company locations for the primary purpose of entertaining and/or housing of customers. Visits by customers require careful planning and scheduling to provide as necessary:

- -- travel and other transportation arrangements;
- -- establishment of meeting dates, agendas, and other matters;
- -- selection of company representatives to welcome and meet with customers;
- -- accomodation and entertainment arrangements;
- -- coordination of various division and other organization interests, with respect to common customers.

In all cases, customer visits are arranged through the appropriate marketing personnel.

Terms and Conditions of Sale

Terms of sale of the company's products are set by the operating division concerned.

Conditions of sale are set by the operating division concerned in keeping with requirements established by the Law Department.

Customer Credit

Credit is extended to customers in accordance with established terms and in keeping with requirements established by the Treasury Department.

Sales Training

Effective sales training, personnel development, and appraisal programs are carried out throughout the company. These programs, along with promotional opportunities, assure progressive and dynamic marketing organizations for the company.

Company Cars Used by Marketing Personnel

Company cars are normally leased for use by marketing personnel on regular company business. Standards and procedures governing these company cars used for the marketing fleet are established by the Advertising and Market Development Department. For further information concerning the use of company cars, see Automobile Travel, page D-II-26.

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Bank Accounts

Bank accounts for deposit and disbursement purposes are established by resolution of the Board of Directors. The total book balance of any one bank is not allowed to exceed 10% of the bank's capital, surplus and undivided profits.

The Board of Directors approves the opening and closing of general bank accounts of the company and domestic and foreign subsidiaries and appoints any trustee for company pension funds. The Executive Committee is delegated authority by the Board of Directors to:

a. Open, maintain and close the following types of bank accounts (i) imprest funds [i.e. plant and sales office working funds, payroll, and so forth], (ii) depository accounts [lock boxes and similar accounts for the conduct of the daily business of the corporation], (iii) collection accounts, and (iv) accounts to handle investment of company surplus funds, and shall report to the Board of Directors at the next following meeting any actions taken.

b. Designate the person or persons authorized as signers of bank accounts of Monsanto and its subsidiaries, (i) all checks and drafts drawn on and transfers of funds between all company bank accounts, (ii) applications for and agreements respecting letters of credit, (iii) instructions concerning security custody agreements and similar service arrangements.

c. Instruct company representatives on Board of Directors of subsidiaries to vote to authorize the action set forth in (a) and (b) above respectively for such subsidiary.

Customer Credit and Collections

The credit extended to customers of the company and subsidiaries and the collection of the receivables are the responsibility of the treasurer. Normal terms of sale are established by the division and subsidiary management, with the approval of the treasurer or his delegate. Any deviations from normal terms are subject to approval by the treasurer and division management.

The company will not enter into any compromise agreements on customer accounts except with the prior approval of the treasurer. Where receivables collection require the initiation of legal proceedings, they shall be initiated only pursuant to procedures established by the Law Department.

Insurance - Loss Prevention

The company maintains continuing evaluation of the exposures to

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fortuitous financial loss to which the company and subsidiaries, worldwide, are subject. The company keeps at maximum effectiveness a loss prevention program designed to reduce accidents to personnel and to property, and minimize the impact of such accidents when they occur.

Types and extent of insurance available are evaluated with such protection being purchased only or to the extent it is deemed to be in the company's best worldwide financial interest under programs designed to fit the company's specific needs. Such insurance provides financial protection against catastrophic loss under the broadest possible coverage and necessary services either required by law or contract or not otherwise economically available within the company.

Management of Excess Funds

Funds in excess of immediate company or subsidiary needs are invested under the direction of the vice president, Finance and in accordance with policies established by the Board of Directors. The purpose is to place these funds in a secure and liquid investment with a maximum yield.

Physical Inventories

Physical inventories of raw materials, goods-in-process, finished goods, operating supplies and fixed assets in all plants, warehouses and offices are taken periodically as necessary to verify the correctness of the accounting records. Adequacy and correctness of inventory information is determined by the controller and by an independent auditing firm appointed by the Board of Directors.

Captial Contributions - Subsidiaries

The president, or one or more members of the Executive Committee as delegated, is authorized to approve initial or additional contributions to the capital of domestic or foreign subsidiaries of the company in amounts not to exceed $100,000 per transaction and not to exceed in the aggregate $500,000 per calendar year.

Capitalization of Intercompany Debt - Subsidiaries

The president or one or more members of the Executive Committee as delegated, is authorized to approve capitalization of advances, payables, and other forms of intercompany debt due from the domestic or foreign subsidiaries and approve similar action to be taken by the company's representatives on the Board of Directors of domestic or foreign subsidiaries in amounts not to exceed $1,000,000 per transaction and not to exceed in the aggregate $3,000,000 per calendar year.

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qualified, and if either the Board of Directors has not so designated any alternate member or members, or the number of absent or disqualified members exceeds the number of alternate members who are present at such meeting, then the member or members of such committee (including alternates) present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of such absent or disqualified member. The term of office of the members of each committee shall be as fixed from time to time by the Board; provided, however, that any committee member who ceases to be a member of the Board shall ipso facto cease to be a committee member.

27. Quorum, Manner of Acting. At any meeting of a committee, the presence of one-third, but not less than two, of its members then in office shall constitute a quorum for the transaction of business; and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each committee may provide for the holding of regular meetings, make provision for the calling of special meetings and, except as otherwise provided in these By-Laws or by resolution of the Board of Directors, make rules for the conduct of its business.

28. Minutes. The committees shall keep minutes of their proceedings and report the same to the Board of Directors when required; but failure to keep such minutes shall not affect the validity of any acts of the committee or committees.

OFFICERS

29. Designation. The officers of the Company shall be a Chairman of the Board, a President, one or more Senior Vice Presidents, one or more Group Vice Presidents, and other Vice Presidents, a Secretary, a Treasurer and a Controller. The Board of Directors may also elect Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers as it shall deem necessary. Any number of offices may be held by the same person. The Chairman of the Board of Directors and the President shall be chosen from among the Directors.

30. Election and Term. At its first meeting after each annual meeting of stockholders, the Board of Directors shall elect the officers of the Company and each such officer shall hold his earlier office until his successor is elected and qualified or until his earlier death, resignation or removal.

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31. Removal. Any officer shall be subject to removal or suspension at any time, for or without cause, by the affirmative vote of a majority of the whole Board of Directors.

32. Resignations. Any officer may resign at any time by giving written notice to the Chairman of the Board, the President or to the Secretary. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

33. Vacancies. A vacancy in any office because of death, resignation, removal or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

34. Compensation. The salaries of all officers of the Company shall be fixed by the Board of Directors.

35. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors, except as may be otherwise required under the law of Delaware. He shall be ex-officio a member of all standing committees of the Board of Directors of which he is not otherwise a member. He shall act in an advisory capacity with respect to matters of policy and other matters of importance pertaining to the affairs of the Company. He, alone or with the President, shall sign and send out reports and other messages which are to be sent to stockholders from time to time. He shall also perform such other duties as may be assigned to him by these By-Laws or the Board of Directors.

36. President. In the absence of the Chairman of the Board, the President shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the chief executive officer of the Company, shall have general and active management of the business of the Company and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect and shall be ex-officio a member of all standing committees of the Board of Directors of which he is not otherwise a member. He shall perform such other duties as may be assigned to him by these By-Laws or the Board of Directors.

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37. Senior Vice Presidents. During the absence of the President, the Senior Vice Presidents, in the order designated by him, shall assume the duties and exercise the powers of the President. Each Senior Vice President shall perform such other duties as may be assigned to him by these By-Laws, the Board of Directors or the President.

38. Group and Other Vice Presidents. Each Group Vice President and each other Vice President shall perform the duties and functions and exercise the powers assigned to him by the Board of Directors or the President.

39. Secretary. The Secretary shall attend all meetings of the Board of Directors and of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors and, when appropriate, shall cause the corporate seal to be affixed to any instruments executed on behalf of the Company. The Secretary shall also perform all duties incident to the office of Secretary and such other duties as may be assigned to him by these By-Laws, the Board of Directors or the President.

40. Assistant Secretaries. The Assistant Secretaries shall, during the absence of the Secretary, perform the duties and functions and exercise the powers of the Secretary. Each Assistant Secretary shall perform such other duties as may be assigned to him by the Board of Directors, the President or the Secretary.

41. Treasurer. The Treasurer shall have the custody of the funds and securities of the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors; disburse funds of the Company when properly authorized by vouchers prepared and approved by the Controller; and invest funds of the Company when authorized by the Board of Directors or a committee thereof. The Treasurer shall render to the Board of Directors or the President, whenever requested, an account of all his transactions as Treasurer and shall also perform all duties incident to the office of Treasurer and such other duties as may be assigned to him by these By-Laws, the Board of Directors, the President or the Vice President-Finance.

42. Assistant Treasurers. The Assistant Treasurers shall, during the absence of the Treasurer, perform the duties and functions

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and exercise the powers of the Treasurer. Each Assistant Treasurer shall perform such other duties as may be assigned to him by the Board of Directors, the President or the Treasurer.

43. Controller. The Controller shall keep full and accurate account of receipts and disbursements in books of the Company and render to the Board of Directors or the President, whenever requested, an account of all his transactions as Controller and of the financial condition of the Company. The Controller shall also perform all duties incident to the office of Controller and such other duties as may be assigned to him by these By-Laws, the Board of Directors, the President or the Vice President-Finance.

44. Assistant Controllers. The Assistant Controllers shall, during the absence of the Controller, perform the duties and functions and exercise the powers of the Controller. Each Assistant Controller shall perform such other duties as may be assigned to him by the Board of Directors, the President or the Controller.

COMPANY CHECKS, DRAFTS and PROXIES

45. Checks, Drafts. All checks, drafts or other orders for the payment of money by the Company shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate; and the Board of Directors in its discretion may determine that the signature of any such authorized signer may be facsimile.

46. Proxies. Except as otherwise provided by resolution of the Board of Directors, the President, any Senior Vice President, and any Group Vice President, and any other Vice President shall each have full power and authority, in behalf of the Company, to exercise any and all rights of the Company with respect to any meeting of stockholders of any corporation in which the Company holds stock, including the execution and delivery of proxies therefor, and to consent in writing to action by such corporation without a meeting.

CAPITAL STOCK

47. Stock Certificates. Each holder of stock in the Company shall be entitled to have a certificate signed by, or in the name of the Company by, the Chairman of the Board of Directors, the President, a Senior Vice President, a Group Vice President or any other Vice President,

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Monsanto

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

DATE : January 2, 1969

CC:

SUBJECT : MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

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

C-I-6 Executive Compensation Committee	W. B. Daume added as secretary replacing E. W. Dwyer
C-I-10 Salary Committee	Richard P. Praz added as secretary, replacing W. I. Tierney
C-II-15 Vice President, International	Please Delete
C-II-22 Finance Organization Chart	Revised
C-III-1 Operating Divisions (Introduction)	Revision in first paragraph
C-IV-46 Regional Vice President, Governmental and Civic Affairs Position Description	Revised
C-IV-55 Patent Department Organization Chart	Revised
D-IX-3 Capital Appropriations - Delegation of Authority to Approve	Revised to bring up-to-date with delegation of authority changes by the Board of Directors and by the President

T. F. Parks

TFP:rap

IN-10 REV. 11-65

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7. Reviews in detail and recommends action to the president on the entire program, operating budget, and profit objectives of the New Enterprise Division.

8. Advises the president on corporate organization structure needed in light of established growth objectives and related growth plans.

9. Ensures provision of opportunities within the company for encouraging and developing entrepreneurially oriented management personnel.

10. Analyzes for the president the total research, development and related technical budgets of the corporation.

11. Studies and considers as requested or assigned new ventures including acquisitions; reviews and endorses project programs and budgets prepared by New Enterprise Division for each new undertaking.

12. Recommends to the president termination of unsatisfactory venture programs and businesses.

13. Requests from concerned operating divisions and the controller reports of actual financial results experienced compared to estimates used in the economic justification of capital projects in commercial operation of one year or more. Reports results of such performance success to the president.

CORPORATE DEVELOPMENT COMMITTEE

Edward J. Bock, Chairman
H. Harold Bible — Edwin J. Putzell, Jr.
John L. Gillis — Charles H. Sommer
Monte C. Throdahl

John N. Ehlers, Secretary

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Monsanto
COMPANY

EXECUTIVE COMPENSATION COMMITTEE

Reports to: The Board of Directors

FUNCTIONS

1. Studies and recommends to the Board of Directors establishment and/or modification of executive compensation plans and programs including salaries, bonuses, stock options and other incentive compensation, retirement and other benefits, to insure that the company maintains a competitive position, attracts and retains individuals of exceptional ability and provides for motivation of such personnel.

2. Keeps cognizant of the established company wage and salary plan structure, guidelines and procedures.

3. Approves programs and procedures for the administration of executive incentive compensation plans approved by the Board of Directors.

4. Recommends to the Board of Directors all company officers salaries.

5. Authorizes under company incentive plans grants to officers, and after recommendation by the President, to employes, and reports summary of such grants semi-annually to the Board of Directors.

6. Reviews periodically performance reports of all company executive compensation programs it causes to be developed and reports to the Board of Directors as to performance of the programs outlined in (1) above.

7. A secretary shall be appointed and all actions and proceedings of the committee shall be recorded.

EXECUTIVE COMPENSATION COMMITTEE

Charles A. Thomas, Chairman
Dillon Anderson D. R. Calhoun

W. B. Daume, Secretary

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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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Monsanto
COMPANY

SALARY COMMITTEE

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

Richard P. Praz, Secretary

RETIREMENT PLAN COMMITTEE

Reports to: President

FUNCTIONS

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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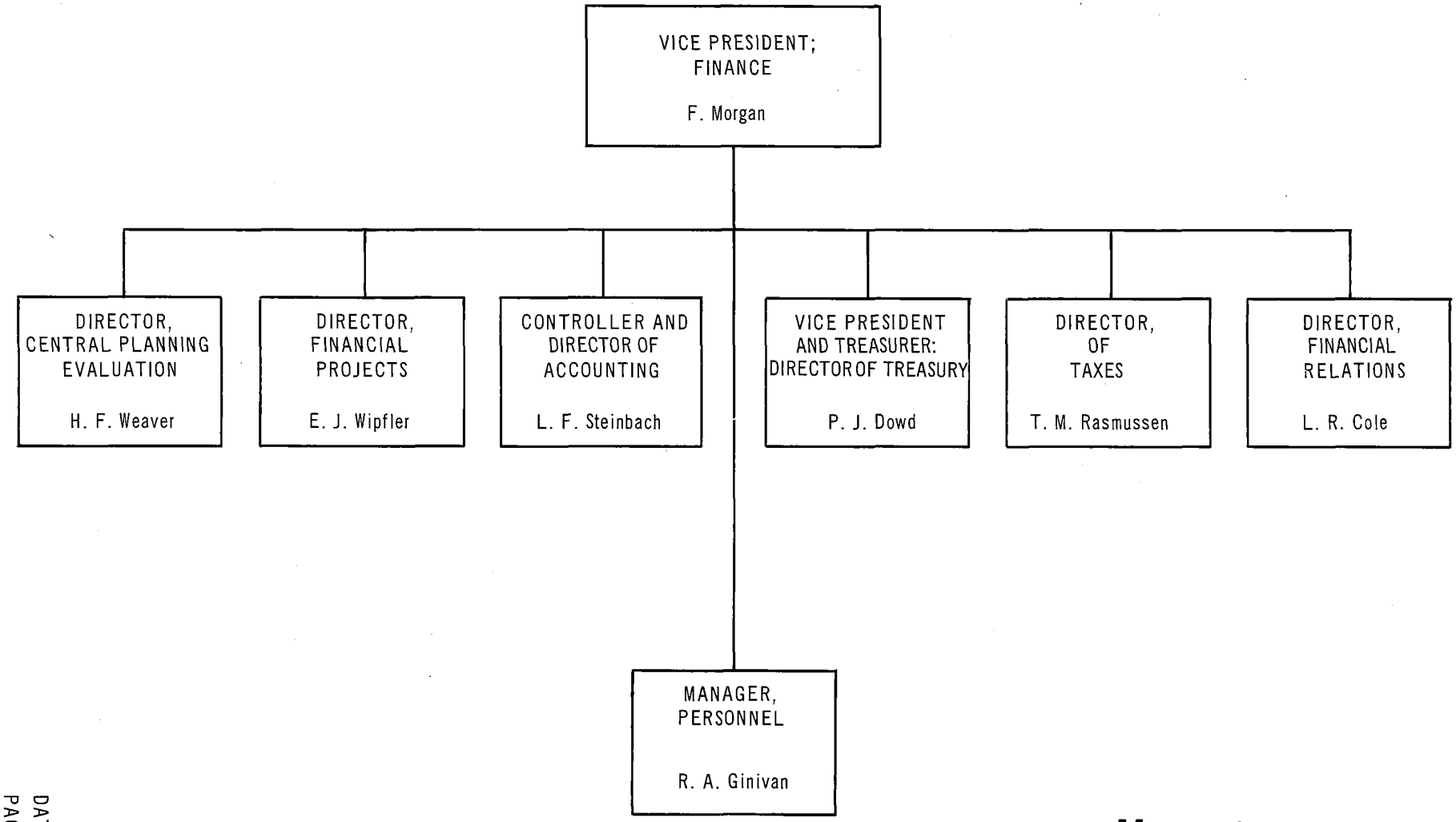

Monsanto

FINANCE

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Monsanto
COMPANY

INTRODUCTION

OPERATING DIVISIONS

The division general managers report to a group vice president.* They are responsible for and have authority over their assigned division. The scopy of operating divisions in Monsanto is set out in the position description presented in this section for the general managers. The principal responsibility is maximizing the return on assigned capital in both present and future operating periods.

In discharging this responsibility, general managers are expected to:

Direct division efforts in accordance with established company policies and for the attainment of division and company goals and objectives.

Develop the required short- and long-term strategies that will establish the needs for manufacturing, marketing and related technical effort in current product lines.

Plan and direct those efforts essential to future profitability of the divisions involving new markets, new projects, and unrelated new products and services, recombination of existing products, and greater penetration of existing or future markets.

Implement the worldwide concept of divisional responsibility for assigned product lines.

Strive for inter-division synergism to create profit opportunities through new combinations of the company's product, market and technical expertise.

Establish fixed and working capital requirements through approvals of higher management for both domestic and international operations.

Use the specialized skills and knowledge of their staffs and the assistance and support of central departments in the conduct of divisional operations.

OPERATING DIVISION CENTRAL DEPARTMENT RELATIONSHIPS

Monsanto's general concept of organization is based on decentralized operations within the framework of central coordination and control.

*Excepting New Enterprise and International Divisions

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Line organizations are responsible for carrying out those operations necessary to achieve the required profit objectives for assigned products. Broadly, these operations include production, technical and marketing functions.

Central department organizations are responsible for providing professional and specialist skills to serve both the corporate entity and the line organizations.

Relationships between line and staff types or organizations depend upon the duty which each owes to the other and not upon the authority of one over the other.

Since each operating division constitutes an entity with its own service organizations, the relationships between the divisions' service and staff organizations and those of the central departments require coordination in harmony with the operating prerogatives of the general managers.

The following criteria govern such relationships:

Division Management

Provides general supervision of the divisional staff and service organizations.

Recommends functional policy considerations in keeping with division needs.

Sets goals for attainment in keeping with division requirements.

Approves divisional staff and service organizations' plans and programs.

Approves divisional staff and service budgets and personnel expenses.

Assures effective utilization of divisional staff at all levels within the organization in keeping with functional directives of the central departments.

Judges performance for the division.

Consults with the appropriate executive in central department on:

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Monsanto
COMPANY

POSITION DESCRIPTION

POSITION TITLE Regional Vice President, Governmental and Civic Affairs

REPORTS TO Senior Vice President, Commercial

FUNCTION

Maintains favorable governmental relations climate for Monsanto at the federal level through activities of the Washington Office. Serves as senior executive at the Washington location. Brings to the attention of various levels of Monsanto management legislative and other federal governmental activities, in effect or proposed, which may affect Monsanto and recommends appropriate action. Develops and recommends company policy in the areas of governmental and civic affairs. Provides advice and assistance to other elements of the company regarding matters with the federal government.

DUTIES

1. Maintains a favorable governmental relations climate for Monsanto at the federal level through activities of the Washington Office and personal contact with appropriate federal government officials and members of Congress. Enlists participation of and assists any members of the Monsanto organization who may be helpful in accomplishing or furthering company objectives in this area.

2. Serves as the senior executive at Washington, D. C. and provides administrative supervision to personnel assigned to the Washington Office; directs the activities of the director, International Trade and Tariff Policy, U. S. Government Sales Representatives, and of the Manager, Technical Liaison.

3. Develops and recommends company policy in the areas of governmental and civic affairs. Supervises and coordinates the activities of the regional governmental and civic affairs managers; delegates to them primary responsibility for dealing with state governments and for working with plant and district office personnel at state and local levels.

4. Provides contacts and administrative direction to promote the sale of company products to governmental agencies including, where appropriate, agencies of foreign governments.

5. Maintains support to the Divisions and provides contact and administrative direction to furthering the technical liaison between the Company and the appropriate Governmental agencies.

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6. Provides support to the divisions in solving trade export/import problems and in analyzing the possible results of pending or proposed action, in the area of barriers to international trade; and where appropriate, presents the Monsanto position with regard to trade and tariff matters to agencies of the federal government and to trade and manufacturers' associations.

7. Reports monthly governmental and civic affairs activities (and provides general memoranda on matters of special interest) with copies to the president, the chairman of the board, the general counsel, to other members of management as and when appropriate, and to the members of the Governmental Affairs Committee.

8. Serves as a member and as secretary of the Governmental Affairs Committee; arranges for meetings, not less frequent than quarterly, and prepares required agenda.

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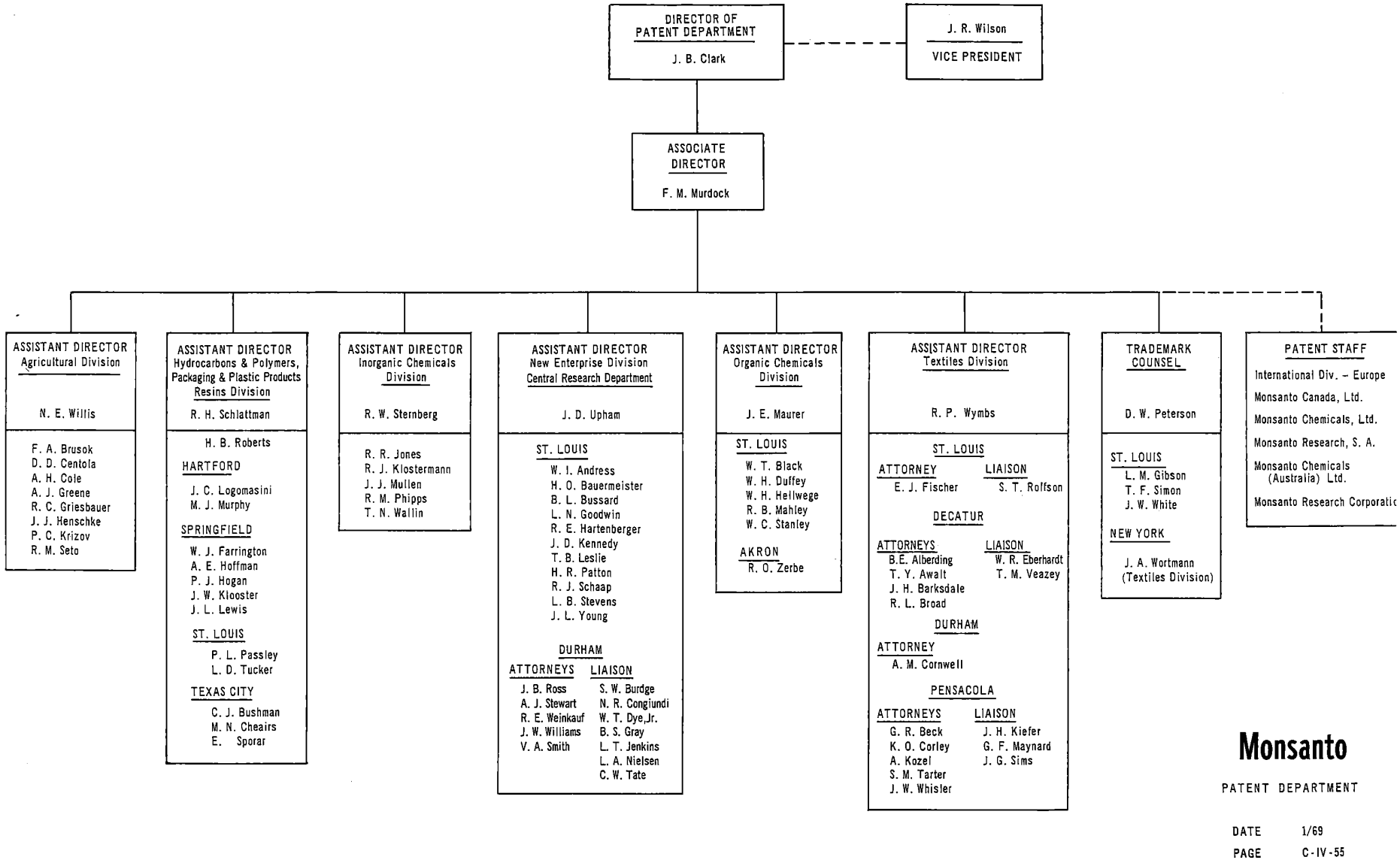

Monsanto

PATENT DEPARTMENT

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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, to any one or more members of the Corporate Development Committee and to any one or more Group Vice Presidents.

In addition the president may grant to one or more company employes - other than members of the Executive Committee, other than members of the Corporate Development Committee and other than Group Vice Presidents - 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 and by the president are:

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Monsanto
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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Monsanto

FROM (NAME & LOCATION) J. N. Ehlers - General Office

DATE : December 5, 1969 CC:

SUBJECT : MONSANTO MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

Attached is a revised policy statement on Pollution Control to be substituted for the present statement on Page D-11-8.

In view of the importance of this subject today, it is recommended that you familiarize yourself with the revised policy before it is inserted in the Guide.

J. N. Ehlers

Enclosure

ADMINISTRATION POLICY STATEMENTS - MEDICAL

Physical Examinations

Pre-placement physical examinations are given to all prospective employes to ensure that each employe will be physically able to function in the job for which he is hired.

Periodic physical examinations are provided for all employes. Frequency of these examinations is appropriate for the employe's age, sex and type of work.

Special tests and examinations are performed as necessary on employes whose work exposes them to potential health hazards.

Medical Records

Complete and accurate medical records are kept on each employe, starting with the first pre-placement physical examination and including all subsequent examinations and treatments given. These records are kept confidential, maintaining the customary doctor/patient relationship.

Medical Treatment

Unless state laws specify otherwise, the local plant physician is responsible for the treatment of all occupational disabilities and the complete care of these injuries, using outside facilities and consultants when appropriate. In all cases, strict compliance with the state laws governing the treatment of occupational illnesses and injuries shall be observed.

Treatment of personal illness or injury is limited to health counseling and treatment of such minor cases as do not warrant the employe's consulting his family physician. This treatment is intended to supplement, but in no way to replace, the services of the employe's family physician.

Industrial Hygiene and Toxicology

Inspections and other industrial hygiene programs are conducted to ensure hygienically safe working environment for all employes. In addition, products and raw materials are tested for toxicity during their development, use and production to protect both employes and customers from potentially harmful effects. The Medical Department is the official contact with government agencies on dealing with toxicological matters.

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Pollution Control

Monsanto has always recognized its responsibilities to its share-owners, to its employes, to its customers and to the communities in which it operates.

Included among its community responsibilities is a concern for and an interest in the public welfare and comfort with regard to environmental pollution.

The role of government in pollution control and the need for Monsanto cooperation with government officials in proper circumstances is recognized.

The pollution control policy is:

A. Always be concerned for the public interest.

B. Regard pollution control as part of the "cost of doing business."

C. Insure that new operations will meet existing pollution regulations and be adaptable to meet foreseeable pollution regulations.

D. Install and operate pollution abatement facilities on existing operations to meet existing regulations.

E. Continue to devote research and engineering funds to the development of improved processes which eliminate or minimize pollution.

F. Cooperate with appropriate government agencies, including participation in the development of rules and regulations.

G. Maintain relations with industrial and technical organizations in programs to combat pollution.

Pollution control is a line responsibility. Organizationally, Monsanto places this burden of responsible operations on the directors or managers of manufacturing of the operating divisions who in turn assign responsibility to the plant manager at the various operating locations.

To reinforce this organizational concept, each Division has a manufacturing representative specifically assigned to pollution control. To assure company-wide coordination in all operations, Monsanto has an Environmental Control Committee at the Corporate level reporting to the Corporate Development Committee. It has

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also assigned a C.D.C. member to keep a continuing watch on pollution control progress on a worldwide basis.

Because of special talents, the Medical Department assists in analyzing local problems with relationship to Federal, State and local regulations, and correlates plant activities with these agencies as well as the other concerned Monsanto groups including the Law, Central Engineering and Public Relations Departments, the Corporate Environmental Control Committee, the Government and Civic Affairs Committee, and Divisional and local plant management. The Medical Department thereby insures that Monsanto's actions and expressions represent a consistent program and viewpoint relative to the public and all the regulatory bodies.

Pollution Damage Claims

All claims against the Company for damage resulting from environmental pollution are reviewed by the Medical Department and Treasury Department and approved by the Law Department prior to any recognition of liability by the Company.

TOWOLDMON0020140

Monsanto

FROM (NAME & LOCATION) John N. Ehlers - St. Louis

DATE : October 21, 1969 CC:

SUBJECT : MONSANTO MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

Attached are updated revisions for your copy of the Monsanto Management Guide.

Section C-I	Delete pages C-I-1 thru C-I-11 and Add C-I-1 thru C-I-15.

John N. Ehlers

JNE:ras

IN-10 REV. 11-65

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Monsanto
COMPANY

BOARD OF DIRECTORS

Committee Members:

Charles H. Sommer, Chairman

Dillon Anderson	Edward A. O'Neal
Edward J. Bock	James S. Rockefeller
Fredrick M. Eaton	Charles Allen Thomas
David R. Calhoun	Monte C. Throdahl
John L. Gillis	

Secretary:

Edwin J. Putzell, Jr.

Reports to:

Shareowners

FUNCTIONS

1. Has authority to exercise all powers of the company, except those that by statute, the Certificate of Incorporation, or the By-laws, are required to be exercised by the shareowners and renders decisions on major transactions. Establishes major corporate policies. Exercises general control over the company's business and property.

2. Elects officers of the company and establishes their rates of remuneration. Establishes standing committees to exercise certain powers of the Board of Directors in the intervals between meetings of the Board of Directors and appoints members thereto.

   Any ad hoc or study groups appointed by the Board for specific purpose shall not serve longer than one year from the date of appointment, after which members of such groups will either be reappointed, membership changed, or abolished.

3. Reviews and approves appropriation requests which exceed $1.0 M per item, upon recommendation by the President.

4. Reviews and approves the sale or the disposition of tangible or intangible assets, including divestitures, which involve payments or value to the company in excess of $1.0 M, upon recommendation by the President.

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5. Establishes the financial policy for the company. Determines methods of major financing. Establishes and maintains company liquidity with an appropriate equity to debt ratio.

6. Determines that there are adequate funds for capital additions, expansion and other company purposes and that of its subsidiaries, regardless of type, including net finance leases for the company and its subsidiaries.

7. Approves the selection, maintenance and closing of principal (accounts in excess of $75,000) depositories involving banking services and the funds of the company and its subsidiaries upon recommendation of the President.

8. Sets policy regarding investment of surplus funds and receives guarterly reports from the vice-president-Finance, to whom it delegates authority to invest such funds.

9. Sets policy regarding the company's pension plans, including the funding of such plans. In addition, will appoint trustees and investment managers.

10. Approves guarantees on behalf of the company or its subsidiaries or third parties where the amount of the quarantee exceeds $1.0 M per transaction.

11. Declares dividend payments to be made by the company.

12. Authorizes the contribution of initial or additional capital to existing or new domestic or overseas subsidiaries in amounts exceeding $100M capital.

13. Approves capitalization of intercompany debt (advances, payables, and other forms of intercompany debt) due from domestic or overseas subsidiaries where the amount to be capitalized is in excess of $3,000,000 per year.

13. Establishes company policy covering supplier, net finance, and real property leases and approves such leases involving a total commitment in excess of $1 M.

14. Holds regular meetings at the offices of the company at St. Louis County, unless some other place is specified, on dates set by the Board of Directors; holds special meetings as may be called as specified by the By-laws. One-third of the total Board membership (but not less than two) will constitute a quorum for the transaction of business.

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Monsanto
COMPANY

EXECUTIVE COMMITTEE

Committee Members:

Edward J. Bock, Chairman
John L. Gillis — Edward A. O'Neal
Charles H. Sommer

Secretary:

John N. Ehlers

Reports to:

Board of Directors

FUNCTIONS

1. By delegation from the Board of Directors exercises the powers of the Board of Directors between board meetings in the management of the usual and ordinary business and affairs of the company, excepting -

   (a) Those matters for which specific authority or direction has been otherwise delegated by the Board of Directors.

   (b) Matters relating to amendments to the Certificate of Incorporation or by-laws of the Company, major changes in corporate organization and structure, changes of capital structure and financing, fixing of a record date for any meeting of stockholders, distribution on shares of stock, the declaration of dividends, the determination of any other rights of stockholders.

   (c) Approval of proposed expenditures for new projects representing capital additions, or for replacements, including pre-project engineering and procurement expenditures, or for project variances or for overruns.

   (d) Approval of sales of tangible and/or intangible assets (including technical know-how and services) of the Company.

2. Subject to 1 above, the Committee may delegate to others in the Company authority with respect to the management of the usual and ordinary business and affairs of one or more divisions and/or departments of the Company.

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3. Authorizes the opening of bank accounts not to exceed $75,000.

4. Authorizes signers of checks on Monsanto bank accounts and of alcohol permits.

5. Acts on recommendations of the president with regard to governmental and civic affairs.

6. Regularly reports its acts and proceedings to the Board of Directors.

7. The committee consists of directors of the corporation of which two members must be present at meetings to constitute a quorum for the transaction of business.

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Monsanto
COMPANY

CORPORATE DEVELOPMENT COMMITTEE

Committee Members:

Edward J. Bock, Chairman

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

Secretary:

John N. Ehlers

Reports to:

President

FUNCTIONS

1. The Corporate Development Committee and its members assist and advise the chief executive officer in the discharge of his responsibilities connected with this office. It serves as the focal point in an advisory capacity for corporate development and growth efforts. Assists the president in the implementation of responsibilities for short- and long-range development planning.

2. Recommends to the president basic growth objectives and growth policies to guide industrial development actions.

3. Develops and reviews broad company-wide corporate development procedures including guidelines for project selection by divisions and central departments, type of information to be presented in business plans, and criteria for project endorsement by the Corporate Development Committee.

4. Analyzes regularly the corporate position in the existing world economy and defines key issues crucial to the company's long-term profit growth.

5. Prepares, and renews annually, a ten-year plan with alternates for the corporation to channel company resources toward achievement of established growth objectives.

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6. Reviews the growth plans prepared by the divisions and central departments, subsidiaries, associated and other companies; where necessary recommends to the president modification to ensure agreement with established corporate growth objectives.

7. Reviews in detail and recommends action to the president on the entire program, operating budget, and profit objectives of the New Enterprise Division.

8. Advises the president on corporate organization structure needed in light of established growth objectives and related growth plans.

9. Ensures provision of opportunities within the company for encouraging and developing entrepreneurially oriented management personnel.

10. Analyzes for the president the total research, development and related technical budgets of the corporation.

11. Studies and considers as requested or assigned new ventures including acquisitions; reviews and endorses project programs and budgets prepared by New Enterprise Division for each new undertaking.

12. Recommends to the president termination of unsatisfactory venture programs and businesses.

13. Requests from concerned operating divisions and the controller reports of actual financial results experienced compared to estimates used in the economic justification of capital projects in commercial operation of one year or more. Reports results of such performance success to the president.

TOWOLDMON0020147

Monsanto
COMPANY

EXECUTIVE COMPENSATION COMMITTEE

Committee Members:

Charles A. Thomas, Chairman
Dillon Anderson — D. R. Calhoun

Secretary:

W. B. Daume

Reports to:

The Board of Directors

FUNCTIONS

1. Studies and recommends to the Board of Directors establishment and/or modification of executive compensation plans and programs including salaries, bonuses, stock options and other incentive compensation, retirement and other benefits, to insure that the company maintains a competitive position, attracts and retains individuals of exceptional ability and provides for motivation of such personnel.

2. Keeps cognizant of the established company wage and salary plan structure, guidelines and procedures.

3. Approves programs and procedures for the administration of executive incentive compensation plans approved by the Board of Directors.

4. Recommends to the Board of Directors all company officer's salaries.

5. Authorizes under company incentive plans grants to officers, and after recommendation by the President, to employes, and reports summary of such grants semi-annually to the Board of Directors.

6. Reviews periodically performance reports of all company executive compensation programs it causes to be developed and reports to the Board of Directors as to performance of the programs outlined in (1) above.

7. A secretary shall be appointed and all actions and proceedings of the committee shall be recorded.

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Monsanto
COMPANY

MANAGEMENT DEVELOPMENT COMMITTEE

Committee Members:

Fredrick M. Eaton
Charles H. Sommer
Edward A. O'Neal

Reports to:

The Board of Directors

FUNCTIONS

1. Reviews and analyzes company management development programs as related to (a) development of an adequate reserve of competent, effective executive personnel, (b) methods for attaining such competence, (c) organization structure and management practices for the Chairman, the President, and the Board of Directors.

2. Reviews plans for management succession, particularly in senior and middle executive ranks.

3. Acts in an advisory capacity to executive management in the consideration of important personnel matters.

4. Reports and makes recommendations to the chief executive officer in connection with the foregoing and related matters not less than two times a year.

5. A secretary shall be appointed and all actions and proceedings of the committee shall be recorded.

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Monsanto
COMPANY

AUDITING COMMITTEE

Committee Members:

Fredrick M. Eaton, Chairman
James S. Rockefeller Charles Allen Thomas

Reports to:

Board of Directors

FUNCTIONS

1. Studies and makes recommendations to the Board of Directors with respect to auditing policies and practices.

2. Reviews annually the company's internal auditing programs and procedures with the president.

3. Recommends annually to the Board of Directors the selection of independent auditors.

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Monsanto
COMPANY

GOVERNMENTAL AFFAIRS COMMITTEE

Committee Members:

John L. Gillis,	Chairman
James H. Crow, Jr.	T. K. Smith, Jr.
Patrick J. Dowd	Edwin J. Putzell, Jr.
Dan J. Forrestal	L. Edward Stone, Jr.
James D. Mahoney	Sam Pickard

Secretary:

Sam Pickard

Reports to:

President

FUNCTIONS

1. Establishes policies and priorities for administration of the company's activities in dealing with governmental and legislative matters.

2. Serves as a clearing house for keeping current on all significant activities and interests of all divisions, subsidiary and affiliated companies, and staff departments in the governmental and legislative area.

3. Arranges to keep appropriate members of the organization informed of the company's policies, activities and interests in the governmental and legislative area.

4. Reviews and recommends requests in its area for contributions for non-charitable, non-educational organizations or programs.

TOWOLDMON0020151

Monsanto
COMPANY

BUDGET COMMITTEE

Committee Members:

Edward J. Bock, Chairman
H. Harold Bible
John R. Eck
John L. Gillis
Finis Morgan
Edwin J. Putzell, Jr.
Charles H. Sommer
Monte C. Throdahl

Secretary:

Lewis F. Steinbach

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 budget 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.

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Monsanto
COMPANY

SALARY COMMITTEE

Committee Members:

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

Secretary:

Richard P. Praz

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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Monsanto
COMPANY

RETIREMENT PLAN COMMITTEE

Committee Members:

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

Secretary:

William I. Tierney

Reports to:

President

FUNCTIONS

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.

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Monsanto
COMPANY

HEADQUARTERS SITE ADMINISTRATION COMMITTEE

Committee Members:

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

Secretary:

Clarence E. Franke

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 accomodations 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.

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Monsanto
COMPANY

CORPORATE MEMBERSHIP COMMITTEE

Committee Members:

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

Secretary:

Robert F. McCoole

Reports to:

President

FUNCTIONS

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

DATE 10/69
PAGE C-I-15

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Monsanto

FROM (NAME & LOCATION) John N. Ehlers - St. Louis

DATE : June 2, 1969 CC:

SUBJECT : MONSANTO MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

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

C-III-18 Hydrocarbons & Polymers Division Organization Chart	Revised
C-III-26 Plastic Products & Resins Division Organization Chart	Correction
C-IV-41 Management Information & Systems Department Organization Chart	Revised
C-IV-75 Director, Financial Relations-Position Description	Position Description Added

J N Ehlers.

John N. Ehlers

JNE:rap

IN-10 REV. 11-65

TOWOLDMON0020157

Monsanto

FROM (NAME & LOCATION) John N. Ehlers - St. Louis

DATE : May 23, 1969 CC:

SUBJECT : MONSANTO MANAGEMENT GUIDE

REFERENCE :

TO : Holders of the Management Guide

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

A-1 thru A-14 Table of Contents	All sections of the Table of Contents are brought up-to-date and consolidated as Section A. Please insert these pages at the right of the yellow tab marked "A-Table of Contents"--remove and destroy Table of Contents appearing at Section C pages 1-3 and carrying the date 1/69; and Table of Contents appearing at Section D pages 1-9 and carrying the date 10/68; and Table of Contents appearing at Section F pages 1 & 2 and carrying the date 2/66.
I-1 thru I-44 Index	Brought up-to-date. Please insert at the right of the yellow tab marked "I-Index" as the last section in the manual--remove and destroy present Index located at Section A, pages A-2 thru A-15.
D-II-3 & 4 D-II-5 & 6	Revision is to correct the arrangement of pages only--no change in text.

John N. Ehlers

JNE:rap

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Monsanto
COMPANY

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ADMINISTRATION POLICY STATEMENTS - PHYSICAL DISTRIBUTION

Scope

Physical distribution in Monsanto is broadly defined as the function which gives place, time and package utility to finished goods and raw materials and is the responsiblity of personnel at the plants, within the divisions, and within the Central Distribution Department. The policies under which each organizational unit functions are the responsibility of that unit's management and are designed to control and guide the operation of the unit and ensure optimum coordination of plant, division and Central Distribution effort under the following corporate policies.

Customer Service - Optimum Cost

Competitively superior customer service at optimum cost is the prime objective of the distribution function. This applies conceptually also to inbound and inter-plant movements. Responsibility for optimum place, time and package utility for finished goods is shared with the responsible marketing and manufacturing groups. Distribution provides a functional link between these two prime corporate elements and brings special skills to bear to improve customer service and reduce physical distribution costs.

Carrier Selection

The dominating cost and time element in the physical distribution process is transportation. Monsanto supports a strong common carrier system for each mode - water, rail and motor - as the best insurance of the availability of the wide variety of transportation service required. When particular economic or customer service conditions exist, however, private carriage is developed and utilized.

No one mode is favored. Long-term minimum costs with satisfactory service is the objective and, whenever required, even at some premium, alternate competitive modes are developed to achieve desired objectives.

Transportation Equipment

Carrier furnished equipment is used to the degree that economic and/or service requirements permit. When specialized equipment is required, it is purchased or leased depending upon risk, certainty of continued use, and profit considerations. Purchase is accomplished by direct acquisition or finance-lease in line with the policies set by the Treasury Department.

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Transportation Pricing of Common and Contract Carriage

Monsanto sells its products under highly competitive conditions requiring it to bear most of the transportation costs. The purchase of transportation at minimum cost is essential. Reduction in the freight rates charged by all modes is aggressively sought, maximum competition intra and intermode encouraged, and corporate negotiating resources used. Throughout these buyer-seller relationships, generally accepted business ethics are adhered to. These negotiations are carried out centrally except when specifically delegated by the Central Distribution Department.

Compliance with Government Transportation Laws and Regulations

Transportation is controlled by an intricate system of laws, rules and regulations broadly supervised by the Interstate Commerce Commission and the commissions of the various states and municipalities. Monsanto complies with these laws and regulations and provides representation before the Interstate Commerce Commission and the other federal and state transportation regulatory bodies involved.

Off-Plant Storage of Finished Goods and Raw Materials

Both public and private warehouses and terminals are used in the distribution of Monsanto products. Field stocks, as required by the various divisions, are consolidated at a single warehouse location in each marketing area except where particular economic or customer service conditions warrant satellite stocks.

Division management determines the need for off-plant inventories, their size, variety, and general location, and defines the required service capabilities. The Central Distribution Department selects the specific public, contract, or Monsanto controlled facility, negotiates the required rates and services, and insures that appropriate legal, tax, insurance, real estate, and property protection reviews are obtained from the central departments. In instances where the activity in a particular geographic area is minor or limited to the finished goods of a single division, the Central Distribution Department may delegate its authority for warehouse and terminal selection and rate and service negotiation to the appropriate divisional group. Private distribution centers are developed where volume, cost reduction, and customer considerations warrant. Functional management of these corporate distribution centers under a guest host relationship at existing Monsanto locations or direct management of operations at separate autonomous locations is the responsibility of the Central Distribution Department.

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Materials Handling

Inherent in most areas of Monsanto's business is the necessity for repeated handling of finished goods and raw materials and this handling represents a substantial element of cost. Monsanto continuously seeks and applies the latest materials handling technology wherever operating costs can be reduced or customer service improved.

Legislative, Regulatory and Industry Activities

Transportation, packaging and labeling regulations are developed through the interaction of industry and government at federal, state and local levels. The company takes an active part as a member of the industry associations which work to develop sound regulatory policies and legislation.

Labeling

Labeling provides product and corporate identity, together with company liability protection. Labeling includes the use of stick-on labels, printed bags, drums, cartons and boxes, and lithographed metal containers.

Label specifications are developed by Central Distribution, in liaison with Advertising and Market Development, Law, Patent, Treasury, Medical, and marketing departments in the concerned divisions, as an integral program to ensure conformance with the corporate identity policy and compliance with federal and state regulations and optimum protection against product liability claims.

Product Registration

Where product registration with federal and/or state agencies is required for the sale of specified products, the Central Distribution Department handles the registrations and maintains complete files of same.

Packaging Development

Packaging development applies new packaging technology and materials to reduce package and handling costs and to improve product protection. Improved packaging technology is continuously sought and the Central Distribution Department is directed to support and coordinate this activity throughout the company.

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ADMINISTRATION POLICY STATEMENTS - LEGAL

General

The company adheres to the laws of the United States and of any states, international or domestic, in which it does business and endeavors to protect and defend its interests through available legal means. Business transactions or activities which may involve the company in potential liability are reviewed by the Law Department before initiation.

Government Contacts

Proposed contacts by employes with government personnel, relating to the company or its affairs except as to sales or technical matters, are reviewed by the Law Department plus others, as appropriate. Employes are not to discuss the company or its business with, or make company files available to, government representatives without obtaining such prior approval. However, the foregoing does not apply to exercise of a plant manager's discretion in admitting federal or state employes having a statutory right to enter for a plant inspection or investigation (providing they supply appropriate credentials) only in connection with health, safety, fire and the like. If a wage and hour inspection is begun at a company location, the Law Department should be immediately advised so that an attorney can be present or legal advice regarding the investigation can be provided.

The company handles all legal work internally, except when circumstances indicate that the Law Department retain and supervise outside counsel to handle litigation or specialized matters.

The Law Department reviews all cases requiring litigation abroad. International litigation is conducted by the Law Department (or Patent Department where assigned). Arrangements for international legal counsel or representation are made by the Law Department after appropriate contact with the International Division.

Contract Files

A master file of important contracts and other significant documents is maintained by the corporate secretary.

Acquisition and Joint Ventures

Law Department participation in acquisitions of other companies or in formation of joint ventures with other companies is mandatory. (See policy provisions on pages D-I-12, 13, 14 and 15.)

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