ENVIRONMENTAL PROTECTION FOR INVESTMENTS IN WHICH MONSANTO DOES NOT HAVE OPERATING CONTROL

To develop a responsible approach to protection of the environment in relation to liquid, air, and solid waste discharges, we will take the following steps at locations throughout the world in which we do not have operating control.

Monsanto's standard of performance worldwide will be the better of either local practice or a practice which will provide a level of protection to the health of employees and the community as would be provided by Monsanto-owned and managed operations in the U.S.

Where we are offered an equal or a minority shareownership in a manufacturing business, we will refuse to participate unless those operations shall essentially conform to Monsanto's standard of performance.

Where we are already an equal or a minority shareowner, we will press for the application of efforts which will assure compliance with Monsanto's standard of performance. Significant disagreement with other shareholders over efforts required will be reviewed with the Environmental Policy Committee.

(Approved: Environmental Policy Committee, June 1985)

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