

POLICY

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.

Where we have existing partners in associated companies, we will propose a plan for achieving specific standards of discharge for each process, or as appropriate, for each location involved. Significant disagreement over use of best efforts will be reviewed with the Environmental Policy Committee.

Where we are offered an equal partnership or a minority shareownership in a manufacturing business, we will refuse to participate unless we can agree with the partner on a written plan, employing best efforts, which will bring the operations into a leadership position within local environmental practices.

Where we are already a minority shareowner, we will press for the use of best efforts to carry out a written plan for improvement of operating practices within the local environment.

Where we employ a third party anywhere in the world to custom manufacture or convert materials for Monsanto, including the disposal of associated wastes, we will select only those parties who, in our judgment, will conform to local industry environmental safety practices.

(Approved: Corporate Administrative Committee, October 6, 1980.)

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